

**Monthly Report of the
Deutsche
Bundesbank**

April 1976

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

- 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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The English version of the
**Report of the Deutsche Bundesbank
for the Year 1975**

will appear at the beginning of May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on present-day monetary and economic problems.

Commentaries

Economic indicators

Orders received by industry

Demand for industrial goods continued to increase in February. The *orders received by industry* in that month were 1½% larger, seasonally adjusted, than in January and 14% up on the year. In the first two months of the year together industry received 7% more orders in value and 5½% more orders in volume, seasonally adjusted, than in the two preceding months. The upward trend has thus continued at an undiminished pace since June 1975; all in all, incoming orders in January and February 1976 were an average of 15% larger than before the beginning of the recovery in April and May 1975. The orders received from the *home market* in February 1976 were considerably larger than before, particularly in the consumer goods industries. German demand for capital goods also increased. In the basic goods industries the high level of German orders recorded in January was nearly regained. Industry received not quite as sizable orders from *abroad* in February as in the preceding month, seasonally adjusted, but still considerably more than towards the end of last year. In the consumer goods industries export orders reached a new peak in February. This may be mainly attributable to the fact that the economic recovery in the western industrial countries was supported mainly by a rise in private consumption. Export business in the basic and capital goods industries was not as brisk, although the level of foreign demand was distinctly higher than in the autumn of last year. Incidentally, subsequent corrections, either upwards or downwards, must always be expected for these detailed figures, rather than for the totals.

Industrial production

In February *industrial production* (excluding construction) was expanded considerably. In that month it was 2½% larger, seasonally adjusted, than in January and 6½% larger than a year before. Industrial production in January and February 1976 was an average of 8½% larger than at its low in June/July 1975 and only 2½% smaller than it was at its peak in the preceding cycle. The rise in the output of the basic and producer goods industries and in the capital goods industries in February was particularly sharp — though the trend differed in individual sectors — and relatively small in the consumer goods industries. In February *construction* output was affected more adversely by the weather than in January. If apart from seasonal fluctuations the unfavourable influence of the weather is also eliminated, average construction output in the first two months of the year was slightly larger, however, than in November/December last year.

Labour market

The sustained recovery of the economy is to some extent also reflected in the data of the labour market.

Principal economic indicators						
Seasonally adjusted figures 1						
Period	Inflow of orders to industry; 1970 = 100					
	Total value	Domestic orders		Export orders	Total volume	
		Total	of which Capital goods industries			
1975 1st qtr	134	124	124	158		100
2nd qtr	2 139	2 135	2 150	154		2 106
3rd qtr	133	124	125	163		102
4th qtr	140	130	126	175		107
1975 Nov.	140	130	125	172		106
Dec.	141	132	128	165		107
1976 Jan. p	149	137	134	188		113
Feb. p	151	141	137	182		112
Industrial production; 1970 = 100 r						
Period	Total excl. construction	of which			Construction output 1970 = 100 r	
		Basic and producer goods industries	Capital goods industries	Consumer goods industries		
1975 1st qtr	105	103	100	102		97
2nd qtr	103	99	101	99		90
3rd qtr	103	98	102	101		90
4th qtr	107	106	104	104		93
1975 Nov.	108	107	104	104		95
Dec.	108	107	105	104		94
1976 Jan. p	109	106	105	105		95
Feb. p	112	110	108	106		87
Labour market; thousands						
Period	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	All employees 6 p	
1975 2nd qtr	1,102	4.8	875	243		21,480
3rd qtr	1,204	5.2	610	222		21,330
4th qtr	1,143	5.0	718	221		21,210
1976 1st qtr	1,080	4.7	579	228		· · ·
1975 Dec.	1,106	4.8	748	225		·
1976 Jan.	1,078	4.7	743	226		·
Feb.	1,079	4.7	493	227		·
March	1,061	4.6	501	235		·

1 Seasonally adjusted by the Census X-11 Method. — 2 Influenced by the approach of the deadline for qualifying for the investment grant (June 30, 1975). — 3 Seasonal factors recalculated. — 4 Unemployed as % of the dependent labour force. — 5 Unadjusted. — 6 Quarterly figures. — p Provisional. — r Unadjusted figures for 1975 revised by Federal Statistical Office.

In March the number of *unemployed* went down by 157,000 to 1.19 million and thus more than usual at that time of year; the seasonally adjusted unemployment ratio thus fell to 4.6% at the end of March. It was particularly unemployment in the male labour force which went down, whereas the trend for an economic improvement did not yet reach the labour market for women. One indication of the growing demand for labour is the slight increase in the number of *vacancies* in March, which has so far centred on industrial occupations. The further decrease in *short-time working* in nearly all important industrial sectors points in the same direction; in March it was only the number of short-time workers in mining which increased distinctly, thus preventing a decrease in the total number of workers on short time.

Monetary analysis

6 In February 1976 monetary expansion — as already in the two preceding months — was slower than in the autumn of last year, although it was faster than in February 1975. The money stock in the various definitions again showed rather wide divergences in trends. Currency circulation and sight deposits decreased, seasonally adjusted (by DM 1.2 billion); but at the end of February M_1 still exceeded the corresponding figure of the previous year by 14.1%. By contrast, the longer-term bank liabilities contained in the broader definitions of the money stock increased sharply, seasonally adjusted. Money and quasi-money combined (= M_2), as well as the money stock including savings deposits at statutory notice (= M_3), thus increased in February after elimination of seasonal influences (by DM 0.4 billion and DM 2.9 billion respectively). But — owing to the sharp fall in quasi-money in the spring and summer of 1975 — M_2 has not as yet fully regained the corresponding level of the previous year. The money supply in the broadest definition (M_3), where shifts among bank deposits largely cancel out, was 8.8% higher at the end of February than a year before.

Lending by the banks and the Bundesbank to domestic non-banks, usually the main determinant of monetary expansion, was comparatively large in February. In all, such lending (inclusive of credit based on the acquisition of securities) increased by just on DM 5 billion, compared with a mere DM 1.4 billion a year earlier. Total lending at the end of February was 11.3% up on the year. Banks alone stepped up their lending to domestic non-banks by DM 5.3 billion. Comparatively large once more in the month under review — after a slight decline in the preceding month — was lending to the public authorities (DM 2.3 billion as against DM 1.9 billion in February 1975). Domestic enterprises and individuals, at DM 2.9 billion, also took up more credit from banks in February (February 1975: — DM 0.9 billion). As already in December 1975, lending to private customers was thus larger than that to the public authorities, whereas in several months of the previous year the opposite had applied. Practically all new borrowing in the month under review was in the form of long-term direct advances (3.4 billion), while shorter-term bank credit was repaid on balance.

In the month under review banks again bought heavily in the security markets. At DM 2.8 billion their purchases were about as large as the average between November 1975 and January 1976 and the amount in February 1975. Nearly all of the securities acquired were bank bonds and to a small extent also domestic shares.

Foreign payments of domestic non-banks also had an expansionary impact on the growth of the money supply in February 1976. Net external claims of the banks and the Bundesbank, the increase in which reflects these influences, rose by DM 2.0 billion during that month

The money stock and its determinants			
Billions of Deutsche Mark; increase: +			
Item	1976		Compare: Feb. 1975
	Jan.	Feb.	
I. Bank lending, total 1	— 0.8	+ 4.9	+ 1.4
of which			
Lending by banks (excl. Bundesbank)	— 0.6	+ 5.3	+ 1.1
to enterprises and individuals	— 2.4	+ 2.9	— 0.9
of which			
short and medium-term	— 5.3	— 0.4	— 3.3
long-term	+ 2.1	+ 3.4	+ 2.4
to public authorities	+ 1.8	+ 2.3	+ 1.9
Memorandum item:			
Banks' security holdings	+ 2.5	+ 2.8	+ 2.9
II. Net external claims 1	— 0.9	+ 2.0	+ 5.5
III. Monetary capital formation, total	+ 9.9	+ 7.9	+ 8.4
of which			
Savings deposits	+ 3.2	+ 3.3	+ 3.7
IV. Other determinants	+ 6.1	— 2.8	— 1.1
V. Money and quasi-money = M_2 (I plus II less III less IV)	—17.7	+ 1.8	— 0.5
id., seasonally adjusted	— 1.4	+ 0.4	— 1.1
Money stock = M_1	—14.2	— 0.3	+ 0.3
id., seasonally adjusted	+ 2.3	— 1.2	+ 0.3
Memorandum item:			
M_2 , plus savings deposits at statutory notice = M_3	—13.0	+ 3.9	+ 1.6
id., seasonally adjusted	+ 2.1	+ 2.9	+ 1.5

1 Banks and Bundesbank.
Discrepancies in the totals are due to rounding.

after having decreased by DM 0.9 billion in January and by DM 2.5 billion in December of last year, mainly as a result of end-of-year payments of the business community.

Monetary capital formation with banks (excluding time deposits for less than four years, but including all savings deposits), which has a contractive effect on the trend of the money supply, was fairly large in February 1976. At DM 7.9 billion the amount of longer-term funds accruing in February was smaller than a year before (DM 8.4 billion). The increase in savings deposits has slowed down; net inpayments into savings accounts, at DM 3.3 billion, were DM 0.4 billion down on the year, and from sales of savings bonds the banks received only DM 0.8 billion, which was over DM 0.5 billion less than in February 1975. By contrast, proceeds from sales of bank bonds (DM 2.1 billion compared with DM 1.8 billion) and funds accruing to longer-term time deposit accounts (DM 1.5 billion compared with DM 1.2 billion) were comparatively large.

Security markets

The bond market was very productive again in February. While the long-term interest rate continued to fall, domestic issuers sold DM 7.0 billion gross (nominal value) of fixed interest securities. Inclusive of redemptions (DM 2.0 billion) and changes in issuers' holdings of their own bonds DM 4.9 billion of domestic bonds (calculated at market values) was sold. If the amounts which were sold by the Bundesbank from its own holdings in the course of its price-regulating operations in Federal bonds (DM 0.3 billion) are added to net sales funds raised in the bond market in February came to DM 5.2 billion. This roughly corresponded to net sales in February last year, but was of course distinctly below the record sales (DM 7.3 billion) reached in January last year mainly as a result of seasonal influences.

As usual, the majority of net sales in February, at DM 4.1 billion (January: DM 6.3 billion), were bank bonds. Communal bonds accounted for the lion's share. However, compared with the preceding month the amount of these securities declined sharply (from DM 4.2 billion to DM 2.8 billion). The amount of "other" bank bonds sold was also smaller than in January (DM 0.5 billion compared with DM 1.4 billion). Net sales of mortgage bonds, by contrast, were about as large in February as in the preceding month (DM 0.5 billion). Funds accruing to the public authorities — mainly the Federal Government — from their own issues in the bond market amounted to DM 0.9 billion net in February (January: DM 1.1 billion). Inclusive of communal bonds the public authorities' calls on the bond market amounted to DM 3.7 billion, or three quarters of total net sales. Deutsche Mark bonds were issued by foreigners to the amount of DM 0.7 billion in February (January: DM 0.6 billion), most of these having been taken up by foreign investors. Foreign Deutsche Mark bonds, inclusive of transactions in the secondary market, sold in the home market came to DM 0.1 billion. Residents invested roughly the same amount in foreign currency loans.

In February domestic banks bought nearly the same amount of bonds as non-banks. Banks bought DM 2.7 billion of fixed interest securities, or DM 0.6 billion more than in January, practically all of them bank bonds (DM 2.8 billion), whereas they slightly reduced their holdings of public authority bonds. At DM 2.6 billion, domestic non-banks acquired hardly less bonds than the banks; however, compared with the preceding month (DM 5.0 billion), when on seasonal grounds particularly large amounts of investable funds were available, they sharply curbed their purchases, just as in February 1975. Specifically, non-banks bought DM 1.4 billion of bank bonds, DM 1.0 billion of public authority bonds and DM 0.2 billion of foreign bonds. Foreign investors, who in January for the first time since the spring of 1974 had on balance acquired German bonds, bought a moderate amount in the German bond market in February too (DM 0.1 billion).

Sales and purchases of bonds

Millions of Deutsche Mark

Item	February		January	
	1976	1975	1976	1975
Sales = Total purchases	5,126	4,957	7,286	5,712
Sales				
1. Domestic bonds 1	4,922	5,125	7,284	5,460
Bank bonds	4,074	3,766	6,265	3,404
Mortgage bonds	492	478	544	595
Communal bonds	2,802	2,490	4,214	2,017
Bonds of specialised banks	293	634	134	160
Other bank bonds	487	164	1,373	632
Industrial bonds	— 54	— 46	— 69	233
Public authority bonds	902	1,406	1,088	1,823
2. Foreign bonds 2	204	— 168	2	252
Purchases				
1. Domestic buyers 3	5,001	5,322	7,083	5,959
Banks	2,706	2,824	x 2,061	x 1,284
Bundesbank	— 280	— 37	— 13	— 101
Non-banks	2,575	2,535	5,035	4,776
2. Foreign buyers 4	125	— 365	203	— 247

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

Domestic issuers made only few calls on the share market in February. At just on DM 0.3 billion (market value) sales of new shares came to only a fraction of the record amount (DM 2.1 billion) registered in the preceding month, though this had been due to a large-scale transaction. Foreign equities for DM 0.4 billion were sold in the home market, nearly all of them representing trade investments in foreign enterprises. The principal buyers of the domestic and foreign shares totalling DM 0.7 billion placed in the German capital market were as usual domestic non-banks (DM 0.4 billion). Foreigners acquired just on DM 0.2 billion of German shares, mainly portfolio investments. The banks took DM 0.1 billion of shares into their portfolios. Funds accruing to the German investment funds (those open to the general public) grew further in February (to DM 350 million compared with DM 280 million in January), under the influence of the favourable climate in the security markets and distributions of some investment companies. The bond-based funds, which were able to sell DM 200 million of units, did best. Funds accruing to the share-based funds from sales of their units amounted to DM 140 million and those accruing to the real estate funds to DM 14 billion.

Public finance

8

Federal finance

In the first quarter of 1976 the Federal cash deficit amounted to DM 6.0 billion, which was somewhat less than in the same period of 1975 (DM 6.4 billion). At the same time cash expenditure grew by 7%. Cash receipts, on the other hand, rose by 9½%, which must be ascribed to the fact that the basis for comparison had been relatively low last year, when the share of value-added tax accruing to the Federal Government had been too small before agreement on the new distribution formula was reached last summer. The slight decline in the cash deficit during the first quarter was due to developments in March, when the cash deficit, at DM 0.6 billion, was nearly DM 1 billion down on the year. Since in that month, which is customarily characterised by advance payments, tax yields were obviously less reduced by the payment of investment grants than had been expected, cash receipts mounted sharply (+ 13%). Conversely, growth of expenditure (+ 5%) decelerated somewhat, one of the underlying reasons being that the Federal Labour Office required less liquidity assistance than in 1975. In spite of the comparatively small cash deficit the Federal Government continued its borrowing in March uninterrupted, so that cash reserves increased by DM 2.5 billion. By the end of the quarter Federal balances (excluding special deposits) came to just on DM 10 billion.

Public debt

At DM 4 billion (net), central, regional and local authorities took up about the same amount of credit in February 1976 as in 1975. The bulk of this went to the *Federal Government*, which expanded its liabilities by altogether DM 3 billion. In this connection borrower's note loans predominated, of which the Federal Government alone procured DM 2.6 billion. In addition it received DM 0.6 billion from bonds issued in two tranches, each with different terms; finally, there were over DM 0.2 billion of sales proceeds from Federal savings bonds. On the other hand, DM 0.5 billion of discountable Treasury bonds had to be redeemed. In the case of the *other public authorities*, which on aggregate procured an estimated amount of not quite DM 1 billion, direct bank loans prevailed as usual. Furthermore, Länder Governments redeemed DM 0.2 billion of bonds and continued to reduce the book credit previously taken up, viz. by over DM 0.1 billion.

In March, too, the Federal Government — the only authority for which figures are so far available — again increased its borrowing at the pace adopted at the beginning of the year, despite the relatively large cash reserves. Since particularly few redemption payments fell due in that month, borrowing came to as much as DM 3.2 billion net, only about half of it in the form of bank loans. Shortly before the introduction of less attrac-

Federal finance on a cash basis *

Millions of Deutsche Mark				
Item	January/March		March	
	1976 p	1975	1976 p	1975
Cash transactions				
1. Receipts	32,432	29,643	12,575	11,101
2. Outgoings	38,475	36,021	13,193	12,544
3. Balance of receipts and outgoings	— 6,043	— 6,378	— 618	— 1,444
4. Special transactions 1	— 13	—	—	11
5. Cash surplus (+) or deficit (—)	— 6,030	— 6,378	— 618	— 1,455
Financing				
1. Changes in cash resources 2	+ 1,483	— 439	+ 2,529	— 180
2. Changes in book credit of the Bundesbank	—	+ 1,008	—	+ 454
3. Changes in credit market debt, total	+ 7,721	+ 4,503	+ 3,191	+ 753
(a) Discountable Treasury bonds	— 398	+ 1,865	+ 152	+ 572
(b) Medium-term notes	— 256	+ 287	—	— 50
(c) Federal savings bonds	+ 1,430	+ 1,553	+ 863	+ 367
(d) Bonds	+ 1,314	+ 573	+ 683	— 58
(e) Bank advances	+ 5,537	+ 688	+ 1,494	— 82
(f) Government inscribed stock held by social security funds	— 140	— 132	—	—
(g) Loans of social security funds	+ 1	— 252	—	— 51
(h) Loans of other non-banks	+ 280	— 49	— 3	+ 43
(i) Other debt	— 48	— 31	+ 1	+ 12
4. Amounts credited in respect of coinage	— 171	476	— 44	73
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 36	+ 47	—	+ 5
6. Total (1 less 2 less 3 less 4 plus 5)	— 6,030	— 6,378	— 618	— 1,455
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.4	— 3.4	+ 13.3	— 3.9
2. Outgoings	+ 6.8	+ 20.8	+ 5.2	+ 28.8

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

tive conditions there was considerable growth in the sale of Federal savings bonds and — on a greatly reduced scale — of "financing" Treasury bonds. A further bond issue was also launched in March.

Balance of payments

According to calculations of the Federal Statistical Office Germany's foreign trade resulted in a surplus of DM 2.2 billion in February 1976, with exports amounting to DM 19.1 billion (+ 8% as compared with February 1975) and imports to DM 16.9 billion (+ 19%); the surplus had run at DM 2.5 billion in January 1976 and at DM 3.5 billion in February 1975. Seasonally adjusted, February's exports were still at the high level reached on the average of December 1975/January 1976, which had represented a 9% increase over the low point of July/August 1975. Seasonally adjusted imports in February rose by 1% compared with the average of December 1975/January 1976. The strong upward trend that has been observable for about a year has thus continued.

At DM 0.6 billion the deficit in external service transactions was somewhat lower in February than in January, which, inter alia, was due to smaller expenditure on foreign travel. The deficit on transfer payments account fell, too. It amounted to just under DM 1.3 billion in February, compared with DM 1.5 billion in January. DM 0.5 billion out of all transfers to foreign countries were accounted for by home remittances of foreigners living in Germany, and DM 0.2 billion by net German payments to the European Communities. Including the "supplementary trade items", current account as a whole showed a surplus of DM 0.6 billion in February against surpluses of DM 0.3 billion in January and DM 1.9 billion in February 1975.

Long-term capital transactions resulted in net capital exports of DM 0.3 billion in February, whereas in January capital imports had prevailed (DM 1.3 billion). This was mainly due to the fact that inflows of funds brought about by the sale of domestic public authority bonds held by German banks to non-residents declined from DM 1.1 billion in January to DM 0.1 billion in February. Inflows from external security transactions receded, too. German banks' long-term loan business with other countries, which had produced substantial net capital exports in previous months, ceased to result in outflows of funds as the loans granted were offset by equally large loans raised abroad. However, net outflows of funds to other countries were caused by direct investments.

Statistically recorded short-term capital transactions led to net capital imports of DM 1.2 billion in February. The main reason for this was the raising of short-term financial credits abroad by domestic enterprises, which amounted to DM 1.1 billion (net) in February. The banks imported DM 0.2 billion (net) of short-term funds. In the case of trade credits, whose statistical recording is possible only with a time lag, capital imports also seem to have prevailed, as is suggested by a surplus of DM 0.3 billion in the balancing item of the balance of payments in February.

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

Main items of the balance of payments

Millions of Deutsche Mark

Item	1976			1975
	Feb. p	Jan. r	Jan./Feb. p	Jan./Feb.
A. Current account				
Foreign trade				
Exports (f.o.b.)	19,118	18,442	37,560	35,144
Imports (c.i.f.)	16,923	15,948	32,871	28,044
Balance	+ 2,195	+ 2,494	+ 4,689	+ 7,100
Supplementary trade items ¹	+ 277	— 44	+ 233	— 270
Services	— 600	— 682	— 1,282	— 513
Transfer payments	— 1,250	— 1,454	— 2,704	— 2,620
Balance on current account	+ 622	+ 314	+ 936	+ 3,697
B. Capital account (net capital exports: —)				
Long-term capital				
Direct investment	— 242	+ 151	— 91	— 213
Portfolio investment	+ 81	+ 279	+ 360	— 582
Loans and advances	+ 138	+ 75	+ 213	— 988
Other	— 274	+ 781	+ 507	— 400
Balance	— 297	+ 1,286	+ 989	— 2,185
Short-term capital				
Banks	+ 171	+ 477	+ 648	— 1,877
Enterprises ²	+ 1,061	— 478	+ 583	+ 3,220
Official	— 19	— 163	— 182	+ 149
Balance	+ 1,213	— 164	+ 1,049	+ 1,492
Overall balance on capital account	+ 916	+ 1,122	+ 2,038	— 693
C. Balance of recorded transactions (A plus B)	+ 1,538	+ 1,436	+ 2,974	+ 3,004
D. Balance of unclassifiable transactions (balancing item) ²	+ 302	— 1,323	— 1,021	+ 1,054
E. Overall balance on current and capital accounts (C plus D)	+ 1,840	+ 113	+ 1,953	+ 4,058
F. Change in the Bundesbank's net external assets (increase: +)	+ 1,840	+ 113	+ 1,953	+ 4,058
Memorandum item:				
Basic balance ³	+ 325	+ 1,600	+ 1,925	+ 1,512

¹ Chiefly merchanting trade and warehouse transactions for account of residents. — ² From January 1976 provisional figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item; to this extent the 1976 and 1975 figures are not comparable. — ³ Balance on current and long-term capital accounts. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

by a further DM 7.8 billion, almost exclusively because of interventions under the European system of narrower exchange rate margins, which were triggered off by the unrest over the exchange rates of some of the currencies involved, especially the French franc.

10 Recent trends in local authority finance

Basic tendencies

Local authority finance was hardly affected last year by the abrupt rise in the deficits which characterised the finances of the Federal and Länder Governments. At an estimated DM 11 billion the cash deficit of the local authorities was hardly larger in 1975 than in the preceding year, whereas the deficit of the Länder Governments more than doubled and that of the Federal Government more than trebled. In 1975 the distribution of the overall deficit of the central, regional and local authorities was therefore quite different to that in previous years. Whereas between 1970 and 1973 the local authorities, the government level with the smallest budget volume, on average accounted for more than half of the deficit of all central, regional and local authorities, this proportion was more than a third in 1974 and a mere sixth in 1975. This proportion is unlikely to change substantially in the current year.

That in the preceding year the local authorities hardly participated at all in the move into deficit was mainly for the following reasons:

- The local authorities reacted to the largely cyclical reductions in receipts by drastic cuts in expenditure. In view of the already comparatively large burden of debt service they considered it no longer justifiable to rely even more heavily on financing from outside sources.
- The local authorities have to bear only a sixth of the cash expenditure caused by the tax reform and the reform of children's allowances (DM 18 billion), whereas their share in the total budget volume of the central, regional and local authorities amounts to about a quarter.
- Some of the shortfalls in receipts resulting from cyclical factors and the tax reform – as far as they influence allocations by the Länder Governments to the local authorities under the revenue-sharing arrangements – affect the local authorities only with a certain time lag; they are thus spread over a longer period than those of the central and regional authorities. Some allocations to the local authorities are not dependent on the revenue situation of the Länder Governments at all.

The previous large differences in the burden of interest payments at individual levels have thus greatly diminished in the past two years. Whereas in 1973 the local authorities' interest burden had still been by far the largest (5½ % of total receipts), the Federal Government has meanwhile been catching up fast. But the structural deficits of the Federal and Länder Governments in particular are to be reduced as a result of the measures adopted at the end of 1975 under the Budget

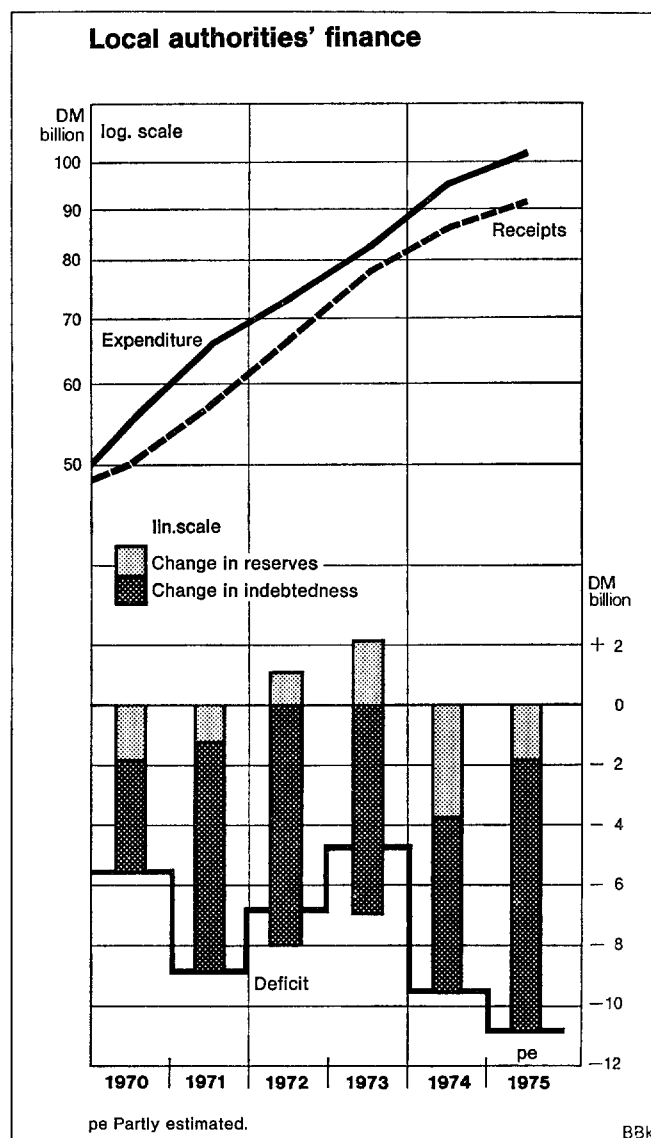
Structure Act and the tax increases planned by the Federal Government for 1977. Municipal budgets, by contrast, would on balance rather be adversely affected by the envisaged increase in value-added tax. The price rise in their expenditure on materials and capital investment caused by the increase in value-added tax is likely to be at least as large as the increase in receipts.

Trend in 1975

In the recession year of 1975 total receipts of the local authorities still grew by about 6% to DM 91 billion (1974: + 10%).¹ The slowdown in the inflow of receipts to the local authorities was thus far less pronounced than in that to the Federal and Länder Governments. The local authorities benefited from the fact that tax receipts constitute only about a third of their receipts. On the receipts side — from an overall perspective — they were thus correspondingly less affected by the large shortfalls due to cyclical influences and the tax reform than the central and regional authorities. Another factor was that the tax revenue of the local authorities, which increased by 1½%, continued more favourable than that of the other public authorities (– ½%). True, trade tax revenue, which is one of the main items in municipal budgets, declined sharply in absolute terms — partly on cyclical grounds, partly as a result of the trade tax reform —² but this compared with large increases in receipts from tax on land and buildings, legislation on which had been amended as early as 1973. The main source of local authority receipts was the allocations from the central and regional authorities — primarily the Länder Governments — the amount of which approximates to that of tax receipts; they increased by no less than 9%. The allocations made by the Länder Governments under the general revenue-sharing arrangements were still largely determined by the comparatively favourable yield in 1974. The marked decline in tax revenue of the Länder Governments in 1975 — which after all also owed something to the redistribution of turnover tax yield — was not as yet clearly reflected in allocations to the local authorities. The “indirect” burden which the tax reform placed on the local authorities — in connection with the shortfall in Länder Government receipts caused by the reform — and which has to be put at a figure of about DM 1.5 billion, will mostly not hit the local authorities until the current year. Allocations of the central and regional authorities were also favourably influenced by the various reflation programmes under which local authorities may have received up to DM 1 billion in 1975.³ Among the other receipts, which expanded by a total of some 8%, fees and charges increased by about 9% (following 7% in 1974), as the local authorities have apparently once more raised fairly steeply the charges for their services.

The structure of municipal receipts, which has been comparatively static since the beginning of the seven-

¹ The statistical basis of reporting are the quarterly statistics of the local authorities introduced at the beginning of 1974, which so far are available for the period from January to September 1975. Estimates have been made for the last quarter on the basis of the trend which emerged in the first nine months. As, owing to initial difficulties in the statistics, the figures for the first quarter of 1974 are not complete, there are certain distortions in growth rates which are, however, unlikely to affect tendencies sub-



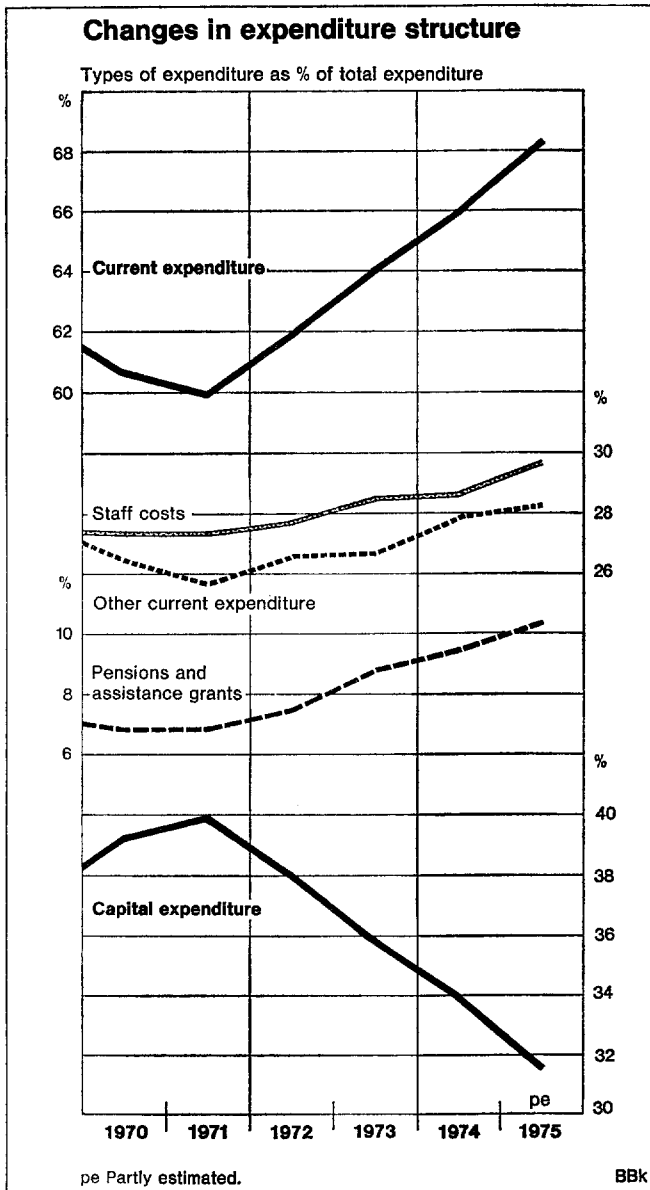
ties, was in 1975 for the first time subject to some major shifts, because tax receipts have been growing very slightly. The proportion of tax revenue declined from 34½% — a rate which had remained practically unchanged between 1970 and 1974⁴ — to 33% in the past year. The local authorities' hopes of their receipts structure shifting to the advantage of tax receipts of their own, after they participated in income tax revenue under the fiscal reform, thus failed to be realised. Although of all levels of government the rise since 1970 in the tax revenue of the local authorities was steepest, their other receipts (primarily allocations of the Länder Governments and fees) have expanded even more strongly.

On the expenditure side the local authorities — as is mostly the case in a cyclical slowdown — adopted a very restrictive stance. As often explained in these reports, the local authorities are hardly able to follow an anticyclical expenditure policy on their own financial strength, because they have to avoid causing any further increase in their debt burden and the subsequent ex-

stantially. The annual statistics for 1974 containing the final figures have not yet been completed.

² Under the Second Tax Reform Act the tax allowance was raised and the grades with lower tax rates were extended.

³ Specifically, these programmes are: The special programme of February 6, 1974 for areas with particular structural problems; the special programme of September 25, 1974 for the regional and local stabilisation



penditure incidental to capital projects. Thus the local authorities increased their expenditure in 1975 much less sharply than the central and regional authorities, viz. by an estimated 7% (1974: + 15½%) to DM 102 billion, whereas the central and regional authorities (the trend of whose receipts was less favourable) expanded their spending by 15% during that year. This was of course also due to the fact that the local authorities were less affected by the reform of children's allowances than the central and regional authorities. But the main reason was that in view of the great weight attaching to capital expenditure, which accounts for almost one third of their budgets, the local authorities are able to adopt a much more flexible stance in their expenditure than the central and regional authorities, whose total capital spending amounts to only about an eighth. Thus in 1975 the local authorities again responded to the sharp deceleration in the inflow of receipts primarily by cutting their capital expenditure. It decreased distinctly

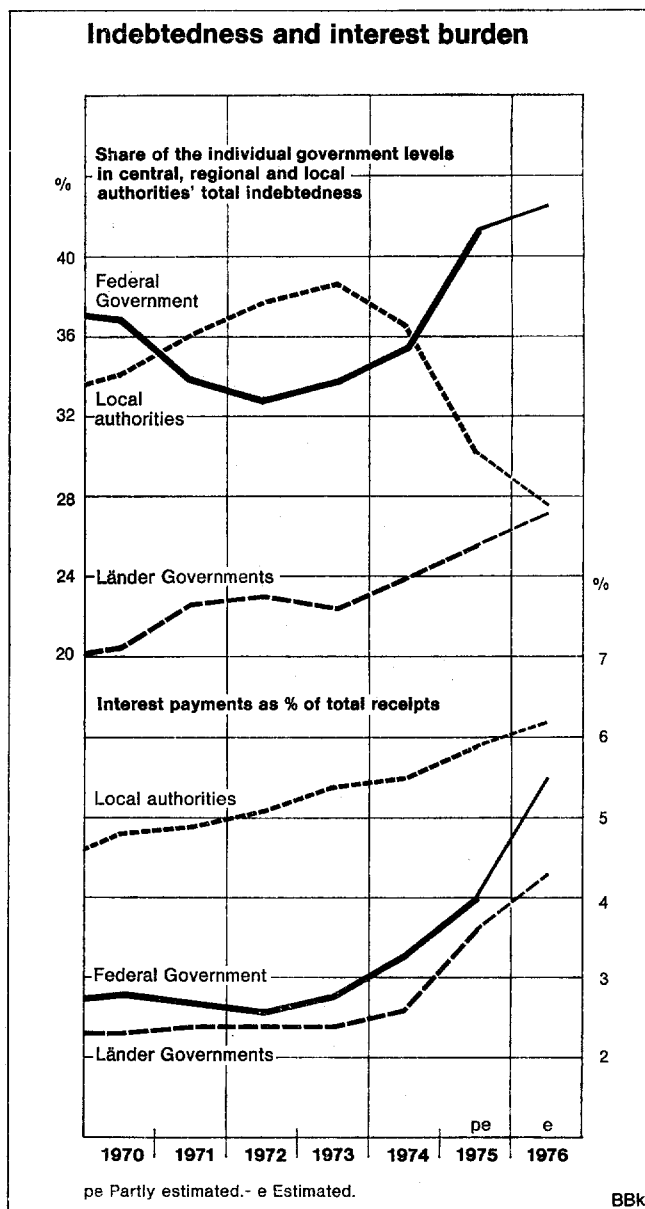
in the second half of the year and was — over the year as a whole — practically as large as in the previous year, whereas in 1974 it had still expanded by 9%. Capital expenditure would probably have been even smaller if the various programmes to stimulate economic activity had not lent support to municipal investment activity, although it could hardly be expected that all the funds provided under these programmes would result in extra expenditure; for they are likely in part to have replaced the local authorities' own spending. At any rate, the main reason for the increase in total municipal expenditure having dropped to less than half the previous year's rate was the low level of investment activity. After the comparatively moderate pay settlements reached at the beginning of the year, however, the rise in staff costs has also slowed down perceptibly. At 9%, the expansion of personnel costs was still considerably faster than would have been expected after the rise in wages and salaries of about 6%, one important factor being that the local authorities continued to increase their staff comparatively strongly (+ 2½%). The growth of expenditure on pensions and assistance grants was disproportionately steep — almost twice as fast as that of total expenditure. One reason for this was that payments of children's allowances were for the first time entered in the accounts as transfer payments. Another factor was probably that social relief payments were improved and that the number of persons receiving assistance had increased owing to the rise in unemployment. The local authorities were also hit by the fact that interest payments went up by 11%, because their indebtedness has increased further.

The fast acceleration in current expenditure last year is roughly in line with the medium-term trend. The proportion of pensions and assistance grants in total spending in particular has increased strongly since the beginning of the seventies. The main reason for this was the additional burden caused by improvements in benefits occasioned by legislation adopted at Federal level, about which the local authorities often complained, although on the receipts side it was partly offset by corresponding increases in refunds by the central and regional authorities. The proportion of staff costs, which has been rising for some time, increased further — to almost 30% of the budget volume meanwhile. This ratio has increased even faster than that of the Federal and Länder Governments, since the local authorities have recently been particularly hard hit by the pay rate policy practice of granting uniform absolute increases or certain minimum amounts to all income groups in addition to percentage rises. On the other hand, the proportion of capital spending has fallen very considerably since the beginning of the seventies. There has never been a period so far in which the expenditure structure of the local authorities changed as markedly to the disadvantage of capital spending (see chart).

of employment; the programme of December 12, 1974 to promote employment and growth in stability (disbursement of the local authorities' share of over DM 300 million in the stability surcharge). The programme of August 27, 1975 to encourage investment in construction and other fields is as yet unlikely to have resulted in cash inflows.
4 The figures for 1970 and 1971 have been adjusted for tax receipts which had been advanced to 1969.

As a result of the still comparatively favourable inflow of receipts and a sharp reduction in investment activity the local authorities were able to keep the rise in their deficit within comparatively narrow limits in 1975 (DM 1.5 billion). To cover the deficit of DM 11 billion the local authorities also drew again on their financial reserves, the fall in which — according to the financial statistics — at an estimated DM 2 billion was, however, only about half as large as in the preceding year. This reduction in reserves was made possible for the local authorities under the new local authority budget law introduced in 1974. Whereas in previous years the local authorities had had to build up their various reserves year by year, in spite of large deficits, the new budget law provides for simplified reserve regulations and requires smaller reserves to be maintained than in the past. The reduction in public authority deposits with banks from just on DM 18 billion at the end of 1973 to DM 14 billion at the end of 1975 as shown in the banking statistics undoubtedly owes something to this fact.⁵ The remaining deficit — an estimated DM 9 billion — had to be financed by new borrowing. Total local authority debt is thus likely to have reached some DM 70 billion. As usual, almost all the outside funds were obtained in the form of direct advances from banks, which largely procured the funds required by issuing communal bonds in the bond market.

In all, local authority debt rose far less steeply in the last two years — as noted — than that of the central and regional authorities, so that its share in total indebtedness of the central, regional and local authorities declined and the differences in the interest burden diminished (see adjacent chart). But — in terms of the budget volume — the local authority debt is still greatest: thus in 1975 it still amounted to almost 70% of expenditure during that year compared with just on 60% in the case of the Federal Government. It should be borne in mind, however, that the figures are averages with very wide deviations in the debt of some individual local authorities. The extent of these divergences is illustrated by the chart on page 14, which shows the per-capita debt at the end of 1975 of the cities with more than 100,000 inhabitants. It shows that the indebtedness of the city topping the list (Offenbach) was twice the average debt of German cities and even six and a half times that of the city with the smallest debt (Heilbronn). Since the beginning of the seventies the differences in indebtedness of the individual cities have increased even further. But the position taken by the individual cities at the top and bottom of the scale has generally changed only little, which hardly comes as a surprise, because the local authorities with a particularly high indebtedness move deeper and deeper into deficit as a result of the large interest payments alone unless they radically change their budget policy. However, a comparison of the per-capita debt of some individual towns does not fully reveal their financial situation. Among other things, the tax-



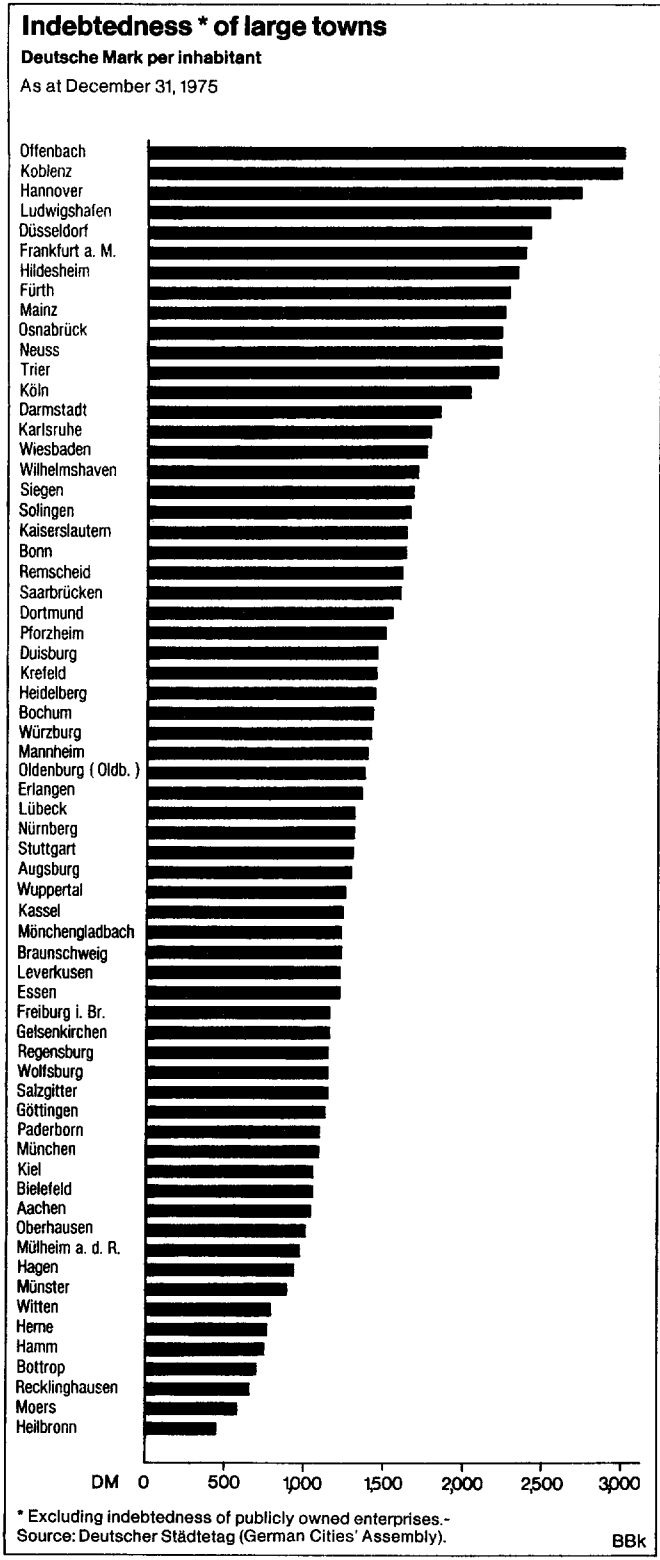
raising power in particular, which shows fairly great differences, would also have to be taken into account.

Further outlook

At DM 9 to 10 billion, the deficit of the local authorities is likely to be of roughly the same order in 1976 as in the two preceding years. The budget deficit will thus again — also in terms of the budget size — be far smaller than that of the Federal and Länder Governments, whose deficits are likely to be substantially larger.

Total local authority receipts will probably grow in the current year at a similarly rapid pace to that in 1975. One important factor will be that in 1976 taxes are likely to rise more steeply again (by 8½% according to the latest official estimate). In addition, the local authorities will receive an estimated DM 2 billion of funds under

⁵ The figures of the banking statistics — contrary to those of the financial statistics — also include funds which are not due to the local authorities, principally funds of local authority institutions providing additional pensions and enterprises owned by local authorities for which only net figures are shown in the local authority budget. Deposits which are freely disposable to finance budget expenditure are therefore considerably smaller than the amounts recorded in the banking statistics.



the economic stimulation programme of August 1975. Finally, the local authorities will probably continue their efforts to further raise their fees and charges so as to reduce the proportion of costs not covered by charges. By contrast, the general financial allocations of the Länder Governments (excluding the funds provided under the economic stimulation programme) are hardly likely to reach the figure of the previous year, owing to the

shortfalls in 1975 resulting from cyclical factors and the tax reform.

Available evidence suggests that – in spite of the prospective constant rate of growth of receipts – the rise in spending will probably slow down again. At any rate this is likely as regards staff costs, because the increase in staff will be smaller and – in line with the general trend – the pay rate settlement reached is likely to result in somewhat lower wage and salary rises than in the previous year. It should be borne in mind, however, that the more the current pay round benefits those in the lower income brackets the larger will be the burden placed on the local authorities since the proportion of this group of persons is much larger for the local authorities than for the Länder Governments. Spending on pensions and assistance grants is also likely to rise less sharply than in the preceding years. The trend of capital expenditure is at present most uncertain; according to the draft figures known so far it may decline somewhat. But it is not impossible that in the light of the recent acceleration in the rise of tax receipts and the comparatively favourable conditions in the credit markets the local authorities will increase their planned capital expenditure. Local authority investment activity is likely to be given further support by the funds provided under the economic stimulation programme of August 1975; this has probably not as yet been sufficiently considered in the plans. The trend for the ratio of municipal capital spending to decline will none the less presumably continue in 1976.

The fall in the share of local authority capital expenditure in the total budget is frequently advanced by them to demonstrate their insufficient provision with funds which should be improved at the expense of the central and regional authorities. These arguments, however, are based on the assumption that public capital spending has priority over other government expenditure. However, it should also be borne in mind that such capital spending entails large subsequent current expenditure, which may already tend to contribute to a fall in the capital expenditure ratio. If the preconditions are changed – say, if the population stagnates or even decreases while at the same time there is a large supply of public facilities – it may be quite advisable not to increase capital investment in certain fields any further. Although there are of course fairly wide divergences in the situation of the individual local authorities, and often even of individual municipal districts, there are circumstances in which – in view of the declining number of students – the construction of new schools, which hitherto accounted for no less than almost a quarter of municipal fixed capital spending, is no longer as urgent as it was some years ago. To some extent excess capacities have also emerged in the health sector – a sector which hitherto accounted for another 5% of municipal fixed capital spending. In other fields, by contrast, there may be

demand that has accumulated in recent years (sewage disposal, suburban transport). It is not impossible, at any rate, that the trend for the local authority capital expenditure ratio to decline (and thus also that of the central, regional and local authorities as a whole) results not only from their being inadequately supplied with financial resources, but from the fact that recently the declining priority of such capital investment has been playing a part. Nevertheless, the question of providing the local authorities with more financial resources of their own should be continually reviewed. Thus, it should be borne in mind, in particular, that the local authorities will not benefit from the measures planned by the Federal Government for reducing government deficits. As a result of the Budget Structure Act and the envisaged tax increases the Federal Government counts on receipts increasing in 1977 or expenditure decreasing by DM 17 billion, whereas the local authorities can expect to receive only DM 1 billion more (inclusive of the rise in allocations under the revenue-sharing arrangements resulting from the increase in turnover tax). As the proportion of local authority expenditure on materials and fixed assets directly subject to value-added tax is particularly large, at almost 50%, the rise in spending caused by the increase in value-added tax would be particularly steep in the local authority sector and swallow up the extra receipts resulting from the planned measures, or even exceed them. This would once more revive the trend for the local authorities to finance a greater part of their expenditure by borrowing than the Federal and the Länder Governments do, and for their expenditure on debt service to be much larger than that of the central and regional authorities.

16 Patent and licence transactions with foreign countries

In continuation of previous articles¹ this study deals with receipts from and expenditure on licence and patent transactions with foreign countries in 1974 and 1975 as ascertained as part of our balance of payments statistics. Compared with our current publications on the balance of payments² the breakdown of receipts and expenditure is made from more analytical viewpoints.

The figures are based on reports submitted to the Deutsche Bundesbank on payments made or received by domestic licensees or licensors. They do not give a complete picture because not every transfer of technological know-how is connected with corresponding flows of money. In many instances enterprises exchange technological know-how without statistically recordable payments or accounting being involved. It is mainly cooperating or associated enterprises that are given access to individual works' know-how, processes and experience, in some cases "free of charge" without actual payment of money but on the basis of reciprocity or at more or less arbitrary prices. Sometimes various company members interested in the results share in the research costs. Payments for such future know-how are made as contributions to costs and not as licence payments. The figures which the balance of payments statistics give on payments in respect of licence and patent transactions with other countries are therefore not necessarily indicative of the level of technological and scientific research and development in the Federal Republic of Germany.

Overall results

In 1974 and 1975 Germany's total expenditure on licence and patent transactions with other countries (including expenditure on copyrights, trade marks and the like) continued to rise steeply, namely by about DM 80 million in 1974 and a further DM 320 million in 1975; thus for the first time they exceeded DM 2 billion per annum. On the other hand in the two years under review there was also an increase in the receipts from the transfer of technological know-how, copyrights etc. by residents to non-residents; they amounted to roughly DM 800 million in 1975. While each of the last ten years brought an increase in expenditure, the movement of receipts was less steady. It is possible, though, that occasional deviations from the general growth trend were caused by random circumstances in the timing of payments, exchange rate considerations etc.

The surplus of expenditure over receipts amounted to well over DM 1.25 billion in 1975. However, this deficit is composed of very differently structured licence accounts of individual groups of enterprises (in saying this, we are anticipating a result of our further examinations; see page 20): on the one hand there are German-controlled domestic enterprises; in 1975 all of them achieved surplus receipts totalling about DM 310 mil-

¹ Monthly Reports of the Deutsche Bundesbank, Vol. 16, No. 4, April 1964, page 21; Vol. 18, No. 4, April 1966, page 31; Vol. 20, No. 7, July 1968, page 22; Vol. 22, No. 5, May 1970, page 23; Vol. 24, No. 5, May 1972, page 23 and Vol. 26, No. 10, October 1974, page 25.

² The item "Licences and patents" in the services account of the balance of payments of the Federal Republic of Germany comprises payments for the acquisition or the use and exploitation of patents, inventions, processes and other technological know-how, of other industrial rights, and

lion. On the other hand, the licence accounts of foreign subsidiaries and foreign-controlled enterprises were in deficit at well over DM 1.3 billion, with very low receipts (DM 41 million) but large expenditure (DM 1,383 million). This negative licence account may be regarded as a price, so to speak, for the domestic economy, especially in some sectors with great foreign capital control, having been working for a considerable time with technologies more modern and more efficient than would have been possible without the "importation" of technological know-how from the foreign parent companies.

By far the largest part of all recorded receipts and expenditure concern payments for patents, inventions and processes. In 1975 they accounted for 95% of receipts and 87% of expenditure; the remaining payments were in exchange for copyrights and the like.³ In 1975 receipts, at DM 760 million, were 31% larger than in 1973; expenditure reached almost DM 1.8 billion, which was 25% more than two years earlier. Last year the excess of expenditure resulting from the transfer of technology against payment, as far as it is reflected in payments for patents, inventions and processes, exceeded the amount of DM 1 billion for the first time.

Such a "deficit on licence account" is no cause for disquiet, of course, neither in itself nor under balance of payments aspects. As has been set forth in earlier articles, the licence account cannot generally be considered an indicator of the level of research and of technological progress. The deficit should rather be viewed against the background of the large German foreign trade surpluses (DM 44 billion on an f.o.b.-f.o.b. basis in 1975), whereas Germany's services account has always been in deficit.⁴ We are not denying, of course, that the structure of the licence balance of a country may reflect partial differences in individual sectors of research as compared with other countries. There are certainly some sectors in which other countries have reached a level of scientific-technological development that is higher than in Germany. This is true in particular for fields of science with very costly research and development work which, though not always tackled for economic reasons — as in the case of space flight — brought to the market as "by-products" important new products and technologies. Such developments undoubtedly promoted a technological advantage to the economies in question in individual fields of industry. Whether these advantages influence the trade balance (by increased exports of goods) or the "licence account" (by exports of know-how) depends on decisions that, in free market economies, are made from managerial standpoints and are not directly related to the standard of technology. The export of licences is an alternative to the export of goods mostly for closely associated enterprises; frequently the licensor is the parent company of the licensee or holds at least an influential interest. This

of copyrights on works of literature, music and the visual arts. Film rights, which are shown in a special item, are not included.

³ This includes payments for the transfer of copyrights for works of literature of all kinds, music, the visual arts, titles of practising artists to their performances, trade marks etc. In this sector expenditure has always been several times as large as the relatively insignificant receipts. In 1975 expenditure reached an amount of almost DM 260 million; receipts amounted to just under DM 40 million. The main expenditure items are

German receipts from and expenditure on patents, inventions, processes and copyrights* in transactions with foreign countries

Millions of Deutsche Mark

Period	Receipts		Expenditure		Balance	
	Total	of which Patents, inventions, processes	Total	of which Patents, inventions, processes	Total	of which Patents, inventions, processes
1966	314	293	806	701	- 492	- 408
1967	380	359	888	768	- 508	- 409
1968	420	394	999	874	- 579	- 480
1969	406	386	1,129	1,003	- 723	- 617
1970	466	434	1,261	1,116	- 795	- 682
1971	546	518	1,483	1,312	- 937	- 794
1972	674	641	1,575	1,382	- 901	- 741
1973	596	576	1,654	1,439	-1,058	- 863
1974	713	679	1,736	1,509	-1,023	- 830
1975	796	757	2,052	1,793	-1,256	-1,036

* Excluding film business.

Other major countries' receipts from and expenditure on patents, inventions, processes and copyrights

Millions of Deutsche Mark

Country		1971	1972	1973	1974
Austria ²	Receipts	24	23	23	32
	Expenditure	104	122	126	167
	Balance	- 80	- 99	- 103	- 135
Belgium-Luxemburg ¹	Receipts	450	483	548	.
	Expenditure	587	682	659	.
	Balance	- 137	- 199	- 111	.
France ²	Receipts	237	270	332	.
	Expenditure	798	902	1,052	.
	Balance	- 561	- 632	- 720	.
Italy	Receipts	299	291	325	475
	Expenditure	1,153	1,295	1,311	1,221
	Balance	- 854	- 1,004	- 986	- 746
Netherlands	Receipts	370	329	380	.
	Expenditure	409	490	507	.
	Balance	- 39	- 161	- 127	.
Sweden	Receipts	56	66	92	.
	Expenditure	182	199	181	.
	Balance	- 126	- 133	- 89	.
Japan ²	Receipts	212	223	226	287
	Expenditure	1,632	1,741	1,811	1,909
	Balance	- 1,420	- 1,518	- 1,585	- 1,622
United Kingdom ²	Receipts	1,002	1,079	1,088	.
	Expenditure	938	978	930	.
	Balance	+ 64	+ 101	+ 158	.
United States	Receipts	9,697	9,815	9,514	10,343
	Expenditure	839	944	1,021	1,049
	Balance	+ 8,858	+ 8,871	+ 8,493	+ 9,294
of which Payments between associated enterprises	Receipts	7,519	7,701	7,546	8,272
	Expenditure	411	494	553	549
	Balance	+ 7,108	+ 7,207	+ 6,993	+ 7,723
Switzerland ³	Receipts	2,656	3,024	3,268	3,533
	Expenditure	702	794	832	1,088
	Balance	+ 1,954	+ 2,230	+ 2,436	+ 2,445

¹ Including film business. — ² Excluding film business and copyrights. — ³ Including working expenses, banking commissions, film business etc.

payments for the reproduction and distribution of musical performances on records and tapes as well as copyrights for works of literature and science.

⁴ For instance, the excess expenditure of the Federal Republic of Germany on foreign travel in 1975 amounted to a multiple of the "licence deficit", namely to over DM 13 billion; as regards commission fees during the same period, payments to foreign countries were DM 3.9 billion larger than the receipts from abroad.

18 leads to the assumption that there are certain connections between the extent of direct investments and the extent of licence payments. This seems to apply in particular to the economic relations between Germany and the United States: more than half of Germany's total expenditure on licences and patents is directed to U.S. enterprises, which in their turn are by far the most important direct investors in Germany; they own almost 45 % of all foreign investments in German enterprises.

Apart from the United States, the United Kingdom also ranks among the countries which decades ago were already making considerable direct investments abroad and on a larger scale were setting up plants of their own in foreign countries. As both countries receive sizable licence payments from their enterprises' foreign subsidiaries, they now belong (according to the statistics available to us) to the few countries⁵ with a surplus on licence account, while other major industrial nations show mostly large deficits (see lower table on page 17).

German industry, which after the Second World War no longer had any places of production abroad, began to develop its foothold in foreign markets by placing emphasis on the exportation of merchandise produced in Germany. A number of reasons may have been responsible for this, among them the level of wage costs, which was low compared with other industrial countries, and the exchange rate of the Deutsche Mark, which for years was favourable for German exporters. The erection of plants in other countries, which has gained in importance in the past few years, may lead, after an initial phase, to a corresponding rise in Germany's receipts from licence and patent transactions with other countries.

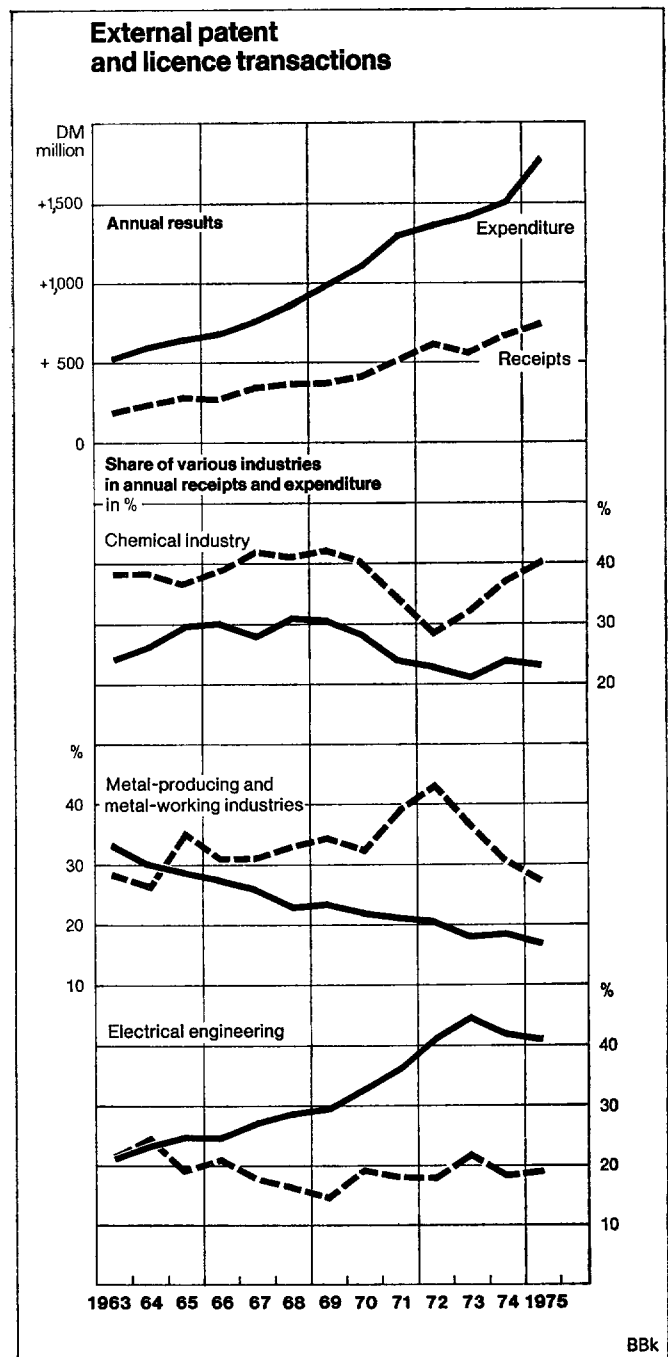
Breakdown by industry and country

... by industry

In 1974 and 1975, as earlier, receipts from and expenditure on patent and licence transactions with other countries were concentrated (though developments varied in individual cases) first of all on the chemical industry, the metal-producing and metal-working industries and on electrical engineering. Their share in receipts was almost 88 % and in expenditure well over 82 % in 1975. In these three branches of industry total expenditure on research and development (i.e. not only licence fees) amounts to an above-average share of their individual contributions to the gross domestic product; obviously they are carrying out an especially large amount of research work – this is also suggested if their research and development costs are measured against other indicators.⁶

In licence transactions with other countries the *chemical industry's* expenditure amounted to DM 425 million and

⁵ Switzerland also shows surpluses (including, however, some items other than licence payments), but this is a special case, as a greater role is played there by patent broking companies, holding companies etc., to which technical know-how for economic exploitation (selling licences) has been transferred also from countries other than Switzerland. From an economic point of view these companies are transmitting enterprises; after deduction of the costs arising to them, their licence receipts are



receipts to DM 305 million in 1975. Compared with the figures of 1973 this represents a rise of DM 115 million in expenditure and almost DM 120 million in receipts, resulting in a small decrease in the deficit. At about DM 120 million it amounted to 11 % of the total deficit last year. During the period under review the expenditure of the *electrical engineering industry*, which includes large licence payments in the field of computer engineering, rose by DM 93 million to DM 740 million, and receipts by DM 20 million to DM 147 million. The excess expenditure in this branch of industry thus amounted to almost DM 600 million, representing about 60 % of the overall deficit on Germany's licence account. It should be noted, though, that the electrical engineering industry receives

distributed as capital yields etc. to the original owners of the patent and licence rights.

⁶ See "Forschung und Entwicklung in der Wirtschaft 1971" published by Stifterverband für die Deutsche Wirtschaft, page 13 et seq.

large sums from abroad that cannot be called licence fees in the stricter sense, though they are also connected with research and development. They are financial contributions of foreign group member companies towards the research and development costs of their subsidiaries or affiliated companies in the Federal Republic of Germany (for more details see page 21). In 1975 electrical engineering enterprises received about DM 220 million more in contributions to research and development costs from abroad than they paid to other countries. In past years these receipts of electrical engineering likewise exceeded expenditure, by about DM 200 million. In the last three years the receipts in the *metal-producing and metal-working industries* were almost constant at roughly DM 210 million, while expenditure, after a slight decline in 1973, rose again (by just under DM 50 million to about DM 310 million). This branch of industry, whose overall licence account was almost in balance in 1972, had thus once more a major deficit, totalling roughly DM 100 million. Within the sector of the metal-producing and metal-working industries the vehicle building industry continued to show a surplus on licence account (+ DM 63 million); however, its surplus was markedly higher in 1972 and 1973 (+ DM 120 and + DM 81 million respectively).

As can be seen from the preceding chart, the percentage share of the chemical industry and the metal-producing and metal-working industries in German licence receipts changed considerably. The chemical industry clearly regained importance, accounting for 40% of all receipts in 1975, which almost equalled its share between 1963 and 1970. The share of the metal-producing and metal-working industries receded to less than 30% after major rises in 1971 and 1972. This may have been due to a change in the business trend and sales situation on foreign markets, in so far as they were supplied with products from German-owned foreign plants. The share of electrical engineering in licence receipts was about 20% last year, just as in previous years. As regards expenditure it is noteworthy that the relatively large percentage share of the electrical engineering industry fell to roughly 41%, and that of the "metal industry" to 17%, while there was a slight rise for the chemical industry as compared with 1973.

... by group of countries and country

As in the field of international transactions in industrial products, the exchange of technological and scientific know-how for payment takes place in the main between countries with a relatively high level of industrialisation and thus with the best preconditions for the application of sophisticated technologies. In industrially less developed countries such preconditions have first of all to be created. As a rule it is necessary initially to adapt technical processes to the special conditions prevailing in those countries, for instance by altering

Receipts from and expenditure on patents, inventions and processes, by industry

Millions of Deutsche Mark

Industry	Receipts	Expenditure	Balance
1974			
Chemical industry and petroleum processing of which	256	365	— 109
Petroleum processing	—	4	— 4
Metal-producing and metal-working industries	210	284	— 74
Iron and non-ferrous metal production, foundries and steel moulding	11	31	— 20
Steel and light metal construction, mechanical engineering	104	170	— 66
Road vehicle building, shipbuilding and aircraft construction	92	48	+ 44
Metal goods production 1	3	35	— 32
Electrical engineering	127	639	— 512
Precision instrument and optical goods industry	1	17	— 16
Food, drink and tobacco industry	4	80	— 76
Other industries of which	81	124	— 43
Plastics, rubber and asbestos processing	5	19	— 14
Extraction and processing of stones and earths, pottery and glass industry	2	36	— 34
Leather, textile and clothing industry	7	14	— 7
Distributive trades	9	21	— 12
Services 2	48	12	+ 36
All industries	679	1,509	— 830
1975			
Chemical industry and petroleum processing of which	306	425	— 119
Petroleum processing	2	8	— 6
Metal-producing and metal-working industries	210	311	— 101
Iron and non-ferrous metal production, foundries and steel moulding	10	49	— 39
Steel and light metal construction, mechanical engineering	95	183	— 88
Road vehicle building, shipbuilding and aircraft construction	103	40	+ 63
Metal goods production 1	2	39	— 37
Electrical engineering	147	741	— 594
Precision instrument and optical goods industry	1	12	— 11
Food, drink and tobacco industry	4	83	— 79
Other industries of which	90	221	— 131
Plastics, rubber and asbestos processing	9	96	— 87
Extraction and processing of stones and earths, pottery and glass industry	3	30	— 27
Leather, textile and clothing industry	11	10	+ 1
Distributive trades	8	23	— 15
Services 2	50	34	+ 16
All industries	758	1,793	—1,035
1 Including production of musical instruments, sports goods, toys and jewellery. — 2 Inter alia engineering consultancy offices, assets management companies and research companies.			

capital-intensive methods of production with advanced technological know-how into labour-intensive methods of production which correspond to the level of education of the broad masses of the population and are suitable for providing them with labour and income.

Receipts from and expenditure on patents, inventions and processes in 1975, by foreign-controlled and German-controlled enterprises

Millions of Deutsche Mark

Industry	Enterprises with no major foreign interest			Enterprises with a major foreign interest		
	Re-ceipts	Ex-pendi-ture	Bal-ance	Re-ceipts	Ex-pendi-ture	Bal-ance
Chemical industry and petroleum processing	290	156	+ 134	16	269	— 253
Metal-producing and metal-working industries	202	149	+ 53	8	162	— 154
of which						
Iron and non-ferrous metal production	10	17	— 7	0	32	— 32
Steel construction and mechanical engineering	90	101	— 11	5	82	— 77
Vehicle building	101	26	+ 75	2	14	— 12
Electrical engineering	141	44	+ 97	6	697	— 691
Precision instrument and optical goods industry	1	3	— 2	0	9	— 9
Food, drink and tobacco industry	2	6	— 4	2	77	— 75
Other Industries	81	52	+ 29	9	169	— 160
Total	717	410	+ 307	41	1,383	—1,342

Receipts from and expenditure on technological research and development* in 1975, by industry and group of countries

Millions of Deutsche Mark

Industry / group of countries	Receipts	Expendi-ture	Balance
Chemical industry and petroleum processing	34	82	— 48
Metal-producing and metal-working industries	122	185	— 63
of which			
Steel and light metal construction, mechanical engineering	2	17	— 15
Road vehicle building, shipbuilding and aircraft construction	119	159	— 40
Electrical engineering	281	60	+ 221
Precision instrument and optical goods industry	1	0	+ 1
Food, drink and tobacco industry	2	19	— 17
Other industries	60	33	+ 27
Total	500	379	+ 121
Industrial countries	490	375	+ 115
EEC member countries	245	245	+ 0
EFTA member countries	27	59	— 32
Other European industrial countries	1	—	+ 1
Non-European industrial countries	217	71	+ 146
Developing countries	10	4	+ 6
Centrally planned economies	—	—	—

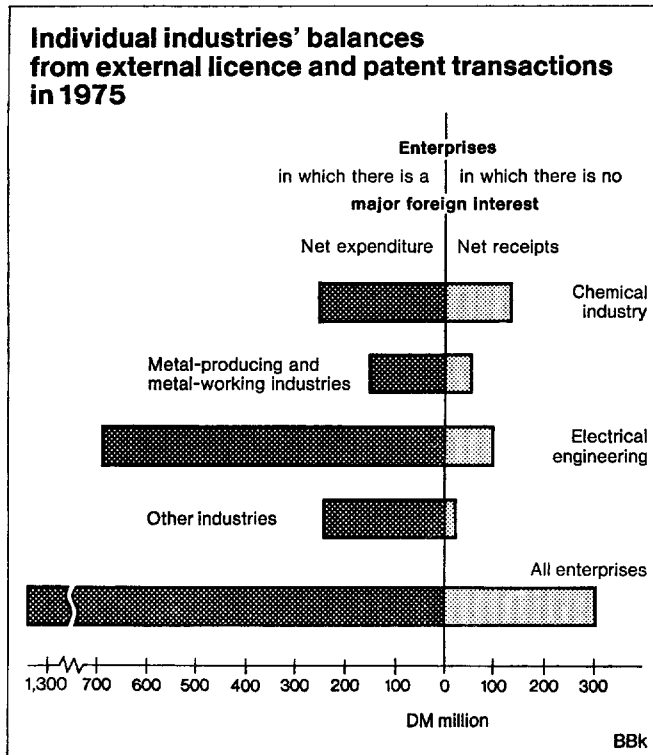
* Based on statistical returns concerning external payments of DM 100,000 or more shown inter alia in the balance of payments item "Remuneration".

According to the figures available, German *expenditure* on licence and patent transactions in 1975, at DM 1.8 billion in all, flowed — as in previous years — almost entirely to industrial countries, above all to the United States (52%), Switzerland (20%), the Netherlands (12%) and France (7%). 68% of the total *receipts* of DM 0.8 billion were accounted for by industrial countries, too: about one half each from European and non-European industrial countries, in particular from the United States (16%) and Japan (12%). Well over 26%, or about DM 200 million, flowed to Germany from developing countries, especially countries in Latin America, where industrial development has already made much progress; a special part was played by Brazil as a licensee. Just under 6% of all licence fees were received from centrally planned economies, especially the USSR and Poland. Two years earlier receipts from centrally planned economies had amounted to only 3%. The rise is possibly an outcome of the endeavours for greater cooperation between enterprises in Germany and those in centrally planned economies. As for the developing countries, attention should be drawn to the fact that the above figures do not reveal the extent of advice and assistance given to these countries in the field of technological development, as granted, for example, by Germany within the framework of the Technological Assistance Programme. Germany's cost-free technological assistance to developing countries is to be rated at nearly DM 1 billion for 1974, according to the directives of the Development Assistance Committee of the OECD, though at present substantial elements of the know-how handed over are not included in this figure.

Breakdown by foreign-controlled and German-controlled enterprises

In 1975 German enterprises in which foreigners hold no major interest received almost DM 720 million from licence transactions with other countries, i.e. 95% of total receipts. The share of this group in expenditure amounted to DM 410 million or 23%, which means that these enterprises earned considerable surpluses. This applies not only to the general run of the firms in question, but also to each of the four branches of industry for which figures were ascertained separately: the surpluses amounted to just over DM 130 million in the chemical industry, to nearly DM 100 million in electrical engineering, to well over DM 50 million in the metal industry and to DM 30 million in other branches of industry. Enterprises in which there are major foreign interests, however, accounted for only 5% of receipts, but 77% of expenditure in 1975, so that calculations reveal a deficit of well over DM 1.3 billion, electrical engineering accounting for somewhat more than a half, the chemical industry and the group "Other industries" for less than 20% each.

branches of industry paid more contributions of the kind in question to foreign countries than they received from abroad, as the lower table on page 20 shows.



The size of contributions to the cost of research and development⁷

In 1975 total receipts of domestic enterprises from the contributions of non-residents to own research and development costs amounted to DM 500 million. As these costs, from an economic point of view, are very similar to patent and licence payments, they are discussed here in order to present a complete picture. Total expenditure amounted to DM 380 million. The surplus of foreigners' contributions to costs over corresponding German expenditure thus amounted to roughly DM 120 million. Contributions to research and development costs are most frequent among associated enterprises if research and development work is decentralised, specialised elements often playing a part. Generally, those contributing to the cost of research and development participate in the results of the research and development work which they finance – uncertain as such results may be initially.

The distribution of research and development costs seems to be of special importance in the electrical engineering industry, where receipts were DM 0.2 billion larger than expenditure. In previous years these receipts of the electrical engineering industry had exceeded expenditure by the same amount. It seems that in very large measure foreign subsidiaries in Germany are entrusted by the management of the group with research and development tasks for the whole of the group member company; this results in the relatively large deficits in the sector of licence and patent transactions being partially offset. On the other hand almost all other

⁷ This does not concern licence and patent payments in the proper sense, but contributions to the cost of scientific and technological research programmes. In the balance of payments they are shown not in the item "Licences and patents", but together with services of all kinds rendered by enterprises, the professions etc. in the item "Remuneration of self-employed persons".

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I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total 3	Time deposits for 4 years and over	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total							of which Securities
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772
1964	+30,192	- 1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+ 34,620	+ 5,524
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+ 35,360	+ 4,257
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+ 46,397	+ 7,073
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+ 60,637	+ 8,683
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	r - 3,008	r - 7,708	+ 47,696	+10,217
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	r +15,089	r + 5,540	+ 55,956	+ 7,952
1975	+85,524	+ 6,619	+78,905	+30,868	- 1,635	+48,037	+ 3,822	+16,840	- 2,222	r +19,062	r +15,899	+100,158	+ 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 qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+ 13,404	+ 1,722
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+ 11,793	+ 1,968
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+ 21,236	+ 3,434
1973 1st qtr	+15,041	- 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	+ 12,191	+ 2,518
2nd qtr	+18,025	+ 438	+17,587	+16,579	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,056	+ 2,187
3rd qtr	+13,857	-	+13,857	+12,493	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	- 2,671	+ 5,262	+ 2,862
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	- 119	- 4,445	r + 4,326	r - 1,156	+ 22,187	+ 2,830
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	- 174	- 534	r + 360	r - 92	+ 7,068	+ 2,523
2nd qtr	+17,148	- 1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 559	+ 9,302	+ 1,611
3rd qtr	+14,752	- 37	+14,789	+ 9,382	- 80	+ 5,407	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	+ 9,542	+ 2,073
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	+ 30,044	+ 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 qtr	+14,720	- 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	- 3,953	+ 8,895	+ 4,888	+ 25,418	+ 1,845
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 988	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+ 17,050	+ 2,179
4th qtr	+44,513	+ 2,820	+41,693	+22,028	- 832	+19,665	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+ 33,994	+ 2,554
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,673	- 458	+ 3,131	+ 174	+ 5,086	+ 918
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	- 7,552	- 923	+ 4,965	+ 1,127
March	+ 7,931	+ 91	+ 7,840	+ 6,898	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	+ 2,140	+ 473
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	- 843	+ 2,783	+ 706
May	+ 4,761	+ 464	+ 4,297	+ 4,268	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	+ 3,487	+ 1,390
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,064	+ 1,786	+ 91
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	- 1,483	+ 1,271	+ 861
Aug.	+ 4,641	- 177	+ 4,818	+ 4,447	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	- 865	+ 3,110	+ 1,359
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	- 323	+ 881	+ 462
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	- 922	+ 4,031	+ 1,036
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 1,796	- 2,390	r + 4,186	r - 13	+ 1,823	+ 907
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,311	- 1,270	r - 3,041	r - 221	+ 16,333	+ 887
1974 Jan.	- 491	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	r + 2,173	r + 37	+ 3,117	+ 732
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 513	- 293	r + 806	r + 174	+ 2,842	+ 1,344
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 300	+ 2,319	r - 2,619	r - 303	+ 1,109	+ 447
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	+ 624
May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	- 388	+ 3,815	+ 938
June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	+ 2,463	+ 49
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	+ 672
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,026	+ 1,099	+ 3,973	+ 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.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	+ 665
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397
Dec.	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+ 21,623	+ 683
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705
Feb.	+ 1,352	+ 266	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172
March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	+ 956
April	+ 311	- 1,029	+ 1,340	- 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	- 2,587	+ 5,926	+ 1,554	+ 12,255	+ 1,013
May	+ 7,727	+ 510	+ 7,217	+ 3,659	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,708	+ 731
June	+ 6,682	- 1,613	+ 8,295	+ 5,670	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101
July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873
Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 6,707	+ 573
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958
Dec.	+16,075	+ 248	+15,827	+ 9,382	- 283	+ 6,445	+ 1,822	- 2,471	- 1,007	- 1,464	+ 1,701	+ 21,234	+ 1,023
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 885	+ 111	- 996	+ 191	+ 9,944	+ 916
Feb. p	+ 4,859	- 427	+ 5,286	+ 2,940	+ 12	+ 2,346	- 3	+ 2,009	+ 1,842	+ 167	+ 108	+ 7,916	+ 1,482

* 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 with banks from domestic sources 4							VI. Money stock and quasi-money (I plus II less III less IV less V)					Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃		
Savings deposits	Bank savings bonds	Bearer bonds outstanding (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	Currency 9 and sight deposits (= money stock)			Time deposits for less than 4 years (quasi-money)	Total	of which: savings deposits at statutory notice	Period	
							Total	Currency 9	Sight deposits					
+11,548	.	+ 4,991	+ 1,534	— 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	.	1963	
+12,530	.	+ 6,600	+ 1,864	— 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	.	1964	
+16,258	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	.	1965	
+16,271	.	+ 3,275	+ 1,592	— 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	.	.	1966	
+17,399	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	.	1967	
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	.	1968	
+19,649	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+22,861	+ 8,333	1969	
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+23,982	+ 7,574	1970	
+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	1971	
+30,779	+ 3,475	+13,491	+ 4,209	+ 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	1972	
+14,033	+ 5,537	r +14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+33,996	+ 2,053	1973	
+30,017	+ 4,830	r +10,092	+ 3,065	+ 444	+ 2,876	+13,682	+15,500	+ 4,095	+11,405	— 1,818	+35,216	+21,534	1974	
+64,704	+ 8,923	+12,932	+ 4,188	— 3,486	+ 6,087	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,425	+38,820	1975	
+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	+ 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	— 3,516	+ 3,041	1972 1st qtr	
+ 6,473	+ 520	+ 3,371	+ 1,318	— 2,500	+ 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	+14,711	+ 2,188	2nd qtr	
+ 4,447	+ 870	+ 3,620	+ 888	— 718	+ 3,742	+ 5,701	+ 2,198	+ 612	+ 1,566	+ 3,503	+ 8,904	+ 3,203	3rd qtr	
+13,777	+ 755	+ 2,313	+ 957	— 5,064	—11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	+27,045	+ 5,207	4th qtr	
+ 1,900	+ 1,782	+ 4,758	+ 1,233	+ 5,465	+11,182	— 1,064	— 5,984	— 1,094	— 4,890	+ 4,920	— 2,001	— 937	1973 1st qtr	
— 1,861	+ 934	+ 5,466	+ 1,330	+ 47	+ 5,698	+10,364	— 35	+ 1,554	— 1,589	+10,399	+ 7,556	— 2,808	2nd qtr	
— 2,771	+ 1,541	+ 3,367	+ 443	+ 4,005	+ 4,067	+ 5,250	— 4,281	— 422	— 3,859	+ 9,531	+ 2,894	— 2,356	3rd qtr	
+16,765	+ 1,280	r + 755	+ 557	— 5,302	—13,774	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	+25,547	+ 8,154	4th qtr	
+ 1,151	+ 1,440	r + 1,238	+ 716	+ 3,563	+ 5,342	—10,119	—10,009	— 1,205	— 8,804	— 110	— 7,527	+ 2,592	1974 1st qtr	
+ 2,845	+ 735	+ 3,168	+ 943	— 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	+ 4,120	+ 8,647	+ 2,172	2nd qtr	
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,763	— 4,233	+ 672	+ 1,037	— 365	+ 4,905	— 354	+ 3,879	3rd qtr	
+23,354	+ 1,573	+ 2,589	+ 783	— 6,432	—14,514	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	+34,450	+12,691	4th qtr	
+10,581	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	—19,470	— 9,111	— 382	— 8,729	—10,359	—12,231	+ 7,239	1975 1st qtr	
+17,196	+ 2,263	+ 2,434	+ 1,680	— 2,337	+ 1,874	— 5,293	+11,290	+ 1,755	+ 9,535	—16,583	+ 3,645	+ 8,938	2nd qtr	
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	— 764	+ 3,754	+ 695	+ 3,059	— 4,518	+ 7,708	+ 8,472	3rd qtr	
+26,609	+ 1,079	+ 2,828	+ 924	— 7,032	— 7,105	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	+14,171	4th qtr	
+ 1,213	+ 772	+ 1,748	+ 435	+ 851	+ 6,666	— 8,583	—11,449	— 3,137	— 8,312	+ 2,866	— 8,897	— 314	1973 Jan.	
+ 974	+ 546	+ 1,988	+ 330	+ 1,256	+ 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	+ 4,817	— 78	Feb.	
— 287	+ 464	+ 1,022	+ 468	+ 3,358	+ 3,389	+ 2,624	+ 4,725	+ 1,373	+ 3,352	— 2,101	+ 2,079	— 545	March	
+ 46	+ 317	+ 1,428	+ 286	— 1,668	+ 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	+ 3,497	— 452	April	
— 609	+ 302	+ 1,695	+ 709	— 1,028	— 1,675	+ 6,318	+ 3,162	+ 99	+ 3,261	+ 9,480	+ 5,347	— 971	May	
— 1,298	+ 315	+ 2,343	+ 335	+ 2,743	+ 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	— 2,440	— 1,288	— 1,385	June	
— 1,625	+ 608	+ 1,250	+ 177	— 501	— 496	+ 2,768	— 463	+ 183	— 646	+ 3,231	+ 1,592	— 1,176	July	
— 817	+ 529	+ 1,945	+ 94	— 286	— 1,527	+ 2,716	— 4,143	+ 146	— 4,289	+ 6,859	+ 1,925	— 791	Aug.	
— 3,029	+ 404	+ 172	+ 172	+ 4,792	+ 6,090	— 234	+ 325	— 751	+ 1,076	— 559	— 623	— 389	Sep.	
+ 1,313	+ 364	r + 1,556	+ 62	— 3,150	+ 45	+ 3,956	— 820	— 696	— 124	+ 4,776	+ 4,756	+ 800	Oct.	
+ 898	+ 454	r — 488	+ 52	— 1,516	+ 1,897	+ 7,960	+ 9,335	+ 3,009	+ 6,326	+ 1,375	+ 8,616	+ 656	Nov.	
+14,854	+ 462	r — 313	+ 443	— 636	—15,716	+ 5,477	+ 4,357	+ 606	+ 4,963	+ 1,120	+12,175	+ 6,698	Dec.	
+ 178	+ 806	r + 1,186	+ 215	+ 1,866	+ 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	— 7,995	+ 1,646	1974 Jan.	
+ 1,028	+ 410	r — 144	+ 204	+ 643	— 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	Feb.	
— 55	+ 224	r + 196	+ 297	+ 1,054	+ 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	— 4,662	— 2,764	+ 6	March	
+ 666	+ 149	+ 1,286	+ 299	— 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,590	+ 4,690	+ 7,216	+ 584	April	
+ 1,302	+ 305	+ 818	+ 452	+ 63	— 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	May	
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	— 1,834	+ 587	June	
+ 259	+ 482	+ 1,125	+ 207	— 1,049	+ 1,248	— 53	+ 1,681	+ 1,748	— 67	+ 1,734	+ 1,776	+ 1,829	July	
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	— 14	— 1,177	— 1,284	+ 287	— 1,571	+ 107	— 34	+ 1,143	Aug.	
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	— 3,003	+ 275	— 998	+ 1,273	— 3,278	— 2,096	+ 907	Sep.	
+ 2,258	+ 335	+ 568	+ 82	— 2,385	+ 2,219	+ 563	— 1,280	— 544	— 736	+ 1,843	+ 2,299	+ 1,736	Oct.	
+ 2,259	+ 382	+ 1,362	+ 113	— 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	— 2,273	+13,167	+ 1,843	Nov.	
+18,837	+ 856	+ 659	+ 588	— 1,943	—16,888	+ 9,672	+ 4,618	— 356	+ 4,974	+ 5,054	+18,984	+ 9,312	Dec.	
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	—14,335	—13,810	— 1,693	—12,117	— 525	—11,396	+ 2,939	1975 Jan.	
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	— 1,277	— 510	+ 275	+ 530	— 255	— 785	+ 1,625	+ 2,135	Feb.	
+ 4,871	+ 895	+ 691	+ 521	— 628	+ 4,422	— 4,625	+ 4,424	+ 781	+ 3,643	— 9,049	— 2,460	+ 2,165	March	
+ 8,528	+ 1,060	+ 1,144	+ 510	— 3,527	— 1,533	— 3,545	+ 2,436	+ 426	+ 2,010	— 5,981	+ 1,047	+ 4,592	April	
+ 5,653	+ 594	+ 826	+ 904	— 787	+ 300	— 388	+ 4,176	+ 726	+ 3,450	— 4,564	+ 2,607	+ 2,995	May	
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,107	— 1,360	+ 4,678	+ 603	+ 4,075	— 6,038	— 9	+ 1,351	June	
+ 2,774	+ 726	+ 603	+ 91	— 2,309	+ 2,046	— 874	+ 51	+ 1,325	— 1,274	— 925	+ 2,696	+ 3,570	July	
+ 4,464	+ 389	+ 558	+ 86	+ 3,936	— 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	+ 2,971	Aug.	
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	+ 2,711	+ 2,823	— 792	+ 3,615	— 5,534	— 780	+ 1,931	Sep.	
+ 4,221	+ 328	+ 1,331	+ 254	— 1,287	+ 3,749	+ 4,796	— 542	+ 623	— 1,165	+ 5,338	+ 7,558	+ 2,762	Oct.	
+ 3,106	+ 306	+ 1,289	+ 394	— 1,903	+ 849	+12,421	+14,217	+ 2,578	+11,639	— 1,796	+14,489	+ 2,068	Nov.	
+19,282	+ 445	+ 208	+ 276	— 3,842	—11,703	+ 7,915	+ 1,788	— 313	+ 2,101	+ 6,127	+17,256	+ 9,341	Dec.	
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 1,833	+ 4,238	—17,737	—14,177	— 1,825	—12,352	— 3,560	—13,037	+ 4,700	1976 Jan.	
+ 3,320	+ 802	+ 2,130	+ 182	— 802	— 1,996	+ 1,750	— 287	— 253	— 34	+ 2,037	+ 3,874	+ 2,124	Feb. p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM															
End of year or month	Total assets	Lending to domestic non-banks											Domestic non-banks, total	Total	
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office		Banks			Enterprises
			Domestic non-banks, total	Public authorities				Special credits	Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities				
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits									Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities
1970	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542			
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567			
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329			
1973 12	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220			
1973 12	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122			
1975	1,153,436	900,610	16,995	12,970	361	3,926	—	8,683	—	4,025	883,615	703,190			
1974 July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,066			
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,126			
Sep.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	783,746	659,621			
Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	785,803	659,267			
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926			
Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122			
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	801,102	666,453			
Feb.	1,040,016	812,822	10,636	10,519	1,630	206	—	8,683	—	117	802,186	665,589			
March	1,049,454	819,277	11,114	10,974	2,085	206	—	8,683	—	140	806,163	670,466			
April	1,046,365	819,588	10,085	9,935	1,055	197	—	8,683	24	126	809,053	667,739			
May	1,052,114	827,315	10,595	10,480	1,611	186	—	8,683	—	115	816,720	671,398			
June	1,063,137	834,047	8,982	8,870	2	185	—	8,683	—	112	825,065	677,118			
July	1,067,736	837,421	13,163	12,014	2,249	1,082	—	8,683	—	1,149	824,258	674,240			
Aug.	1,081,494	846,801	11,955	10,423	226	1,514	—	8,683	—	1,532	834,846	675,377			
Sep.	1,092,941	856,077	14,175	11,435	—	2,752	—	8,683	—	2,740	841,902	681,142			
Oct.	1,106,353	870,411	16,637	12,609	—	3,926	—	8,683	—	4,028	853,774	685,563			
Nov.	1,130,937	884,515	16,747	12,719	104	3,932	—	8,683	—	4,028	867,768	693,788			
Dec.	1,153,436	900,610	16,995	12,970	361	3,926	—	8,683	—	4,025	883,615	703,190			
1976 Jan.	1,150,139	899,793	16,778	12,760	157	3,920	—	8,683	—	4,018	883,015	700,799			
Feb. p	1,164,451	904,652	16,351	12,513	10	3,820	—	8,683	—	3,838	888,301	703,739			

Liabilities

Millions of DM													
End of year or month	Total liabilities	Currency, domestic non-banks' sight and time deposits for less than 4 years (money stock and quasi-money = "M ₂ ")									Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₁	Sight deposits and special deposits of public authorities with Deutsche Bundesbank 7	Balances on cash deposit special accounts
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits for less than 4 years (quasi-money)					
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities			
					Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)						
1970	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	291,517	6,726	—
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	—
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	1,336
1973 12	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	245
1973 12	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	245
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	127
1975	1,153,436	284,218	183,298	56,480	126,818	113,495	13,323	100,920	81,123	13,197	495,790	8,256	256
1974 July	989,200	262,184	142,486	50,140	92,346	86,167	6,179	119,698	96,757	22,941	419,785	13,479	409
Aug.	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	419,751	14,325	528
Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	417,655	18,174	489
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	419,954	15,789	214
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	433,151	13,685	204
Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	127
1975 Jan.	1,030,313	265,288	144,642	49,831	94,811	87,750	7,061	120,646	97,921	22,725	440,849	13,322	193
Feb.	1,040,016	264,778	144,917	50,361	94,556	87,996	6,560	119,861	96,007	23,854	442,474	13,545	328
March	1,049,454	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	440,014	12,917	462
April	1,046,365	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	441,061	9,390	325
May	1,052,114	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	443,668	8,603	67
June	1,063,137	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	443,729	10,580	120
July	1,067,736	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	446,495	8,271	97
Aug.	1,081,494	256,877	161,592	54,384	107,208	100,216	6,992	95,285	70,599	20,686	452,307	12,207	245
Sep.	1,092,941	254,176	164,425	53,592	110,833	103,904	6,929	89,751	74,539	19,212	451,557	15,288	204
Oct.	1,106,353	258,972	163,883	54,215	109,668	102,755	6,913	95,089	76,461	18,628	459,115	14,001	243
Nov.	1,130,937	273,393	180,100	56,793	123,307	113,190	13,107	93,293	76,095	13,179	475,604	12,098	296
Dec.	1,153,436	284,218	183,298	56,480	126,818	113,495	13,323	100,920	81,123	13,197	495,790	8,256	256
1976 Jan.	1,150,139	265,481	167,621	54,655	112,966	104,255	13,871	97,860	77,104	13,20,756	481,778	10,089	618
Feb. p	1,164,451	267,501	169,604	54,402	115,202	103,504	13,1,698	97,897	78,628	13,19,269	485,917	9,287	403

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

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

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

and individuals 1								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971			
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 12			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 12			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,425	13,957	147,965	12,776	5,727	189,172	86,419	102,753	63,654	1975			
174,422	462,749	13,895	120,492	4,633	101,690	7,803	6,366	154,122	94,057	60,065	52,571	1974 July			
174,661	465,485	13,980	122,676	4,424	103,837	8,042	6,373	152,478	92,454	60,024	52,544	Aug.			
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	Sep.			
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.			
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	Dec.			
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan.			
172,737	478,454	14,398	136,597	6,924	113,972	9,491	6,210	161,610	86,811	74,999	65,384	Feb.			
174,971	481,182	14,313	137,697	7,121	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March			
169,076	483,891	14,772	141,764	7,683	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April			
169,468	486,832	15,098	145,322	7,736	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May			
173,415	488,879	14,824	147,947	8,338	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June			
166,630	493,379	14,231	150,018	8,938	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July			
164,883	496,401	14,093	159,469	12,062	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.			
166,601	500,705	13,836	160,760	12,015	131,809	11,014	5,922	173,626	81,312	92,314	63,238	Sep.			
166,377	506,120	13,066	168,211	13,694	137,826	10,769	5,922	176,154	82,393	93,761	59,788	Oct.			
169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058	65,706	Nov.			
171,204	518,982	13,004	180,425	13,957	147,965	12,776	5,727	189,172	86,419	102,753	63,654	Dec.			
167,229	519,769	13,801	182,216	13,790	150,357	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.			
166,649	523,277	13,813	184,562	13,116	153,381	12,342	5,723	189,706	88,362	101,344	70,093	Feb. p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			Other liabilities	End of year or month	
Total	Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks			Excess of inter-bank liabilities 11
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 12
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	1973 12
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,448	61,363	1975
470,959	127,005	32,302	94,703	19,000	284,891	40,063	116,828	46,347	3,508	42,839	17,161	61,833	1974 July
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	Aug.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	46,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	Dec.
508,223	130,806	34,806	96,000	23,059	312,770	41,588	121,475	45,830	3,513	42,317	16,223	59,759	1975 Jan.
514,828	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,624	3,087	43,537	16,276	60,737	Feb.
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	48,343	3,110	45,233	17,928	62,164	March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,642	3,775	44,867	15,070	56,855	April
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,004	46,599	3,613	42,986	15,754	56,703	May
547,205	136,879	37,602	99,277	27,559	338,590	44,177	125,286	47,651	3,078	44,573	17,438	59,967	June
551,729	137,752	38,277	99,475	28,285	341,424	44,268	125,608	49,230	3,443	45,787	15,730	63,025	July
557,368	138,432	38,555	99,877	28,674	345,908	44,354	126,086	50,247	3,130	47,117	16,709	61,755	Aug.
561,609	139,058	38,950	100,108	29,017	349,008	44,526	127,534	50,843	3,293	47,550	16,771	66,516	Sep.
566,985	139,631	39,329	100,302	29,345	353,229	44,780	128,695	53,966	3,316	50,650	17,786	65,705	Oct.
571,749	140,589	39,941	100,648	29,651	356,335	45,174	129,981	55,215	3,215	52,000	16,303	71,902	Nov.
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,448	61,363	Dec.
598,709	142,528	41,872	100,656	31,365	378,875	45,941	134,245	57,986	3,420	54,566	16,556	66,455	1976 Jan.
604,495	144,010	42,683	101,327	32,167	382,195	46,123	136,288	60,362	3,512	56,850	20,206	65,909	Feb. 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.

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Total (B III + IV = A)	Period
Total	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 tempo- rary 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) 2	Total	Change in re- dis- count quotas (reduc- tion: —) 7	Non- banks' money market indebt- edness to banks 8	Total			
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972		
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973		
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
— 978	— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr		
— 692	— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
— 942	— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	+ 3,511	— 3,230	— 3,834	+ 604	— 6,741	3rd qtr		
+ 525	+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
— 1,631	— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr		
— 772	— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 890	+ 2,700	2nd qtr		
— 2,594	— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	— 215	+ 1,336	3rd qtr		
— 1,345	— 1,949	+ 604	—	+ 1,075	— 772	— 976	+ 57	+ 147	+ 4,614	+ 408	— 107	+ 515	+ 5,022	4th qtr		
+ 568	+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr		
— 789	+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr		
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
— 467	— 467	—	—	— 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,860	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr		
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr		
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr		
+ 8,648	+ 5,990	+ 2,658	—	+ 41	+ 5,360	+ 3,865	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr		
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr		
+ 642	+ 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	+ 353	— 293	+ 2,733	1972 Jan.		
+ 13	+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	— 110	+ 357	Feb.		
— 349	— 349	—	—	—	— 100	—	— 78	— 22	— 2,909	— 2,438	— 2,479	+ 41	— 5,347	March		
— 628	— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
— 301	— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
— 1,131	— 1,131	—	—	—	— 8,664	— 5,674	— 2,866	— 94	+ 2,689	— 2,515	— 2,536	+ 21	+ 174	July		
— 39	— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	— 3,477	— 1,572	— 1,775	+ 203	— 5,049	Aug.		
+ 228	+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 2,723	+ 857	+ 477	+ 380	— 1,866	Sep.		
+ 21	+ 21	—	—	—	+ 591	—	+ 505	+ 86	— 835	+ 416	+ 114	+ 302	— 419	Oct.		
+ 39	+ 39	—	—	—	+ 238	—	+ 360	— 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	+ 179	—	—	—	— 1,050	—	— 738	— 312	— 1,483	+ 172	+ 156	+ 16	— 1,311	1973 Jan.		
— 1,141	— 1,141	—	—	—	— 702	—	— 918	+ 216	+ 8,767	— 6,296	— 6,280	— 16	+ 2,471	Feb.		
— 669	— 669	—	—	—	— 10,673	— 4,857	— 6,237	+ 421	— 5,416	— 2,291	— 2,468	+ 177	— 7,707	March		
+ 921	— 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	— 1,201	— 1,702	+ 501	+ 695	April		
— 1,266	— 131	— 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
— 427	— 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	— 2,840	— 3,011	+ 171	— 865	June		
— 1,594	— 1,951	+ 357	—	—	— 883	—	— 899	+ 16	+ 1,627	+ 34	— 1	+ 35	+ 1,661	July		
— 1,942	— 135	— 28	— 1,779	—	+ 334	—	+ 342	— 8	— 540	+ 240	+ 112	— 352	— 780	Aug.		
+ 942	— 713	— 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
— 1,185	— 420	— 730	—	—	— 1,243	—	— 1,250	+ 7	+ 59	— 1,228	— 1,177	— 51	— 1,169	Oct.		
— 435	— 1,016	+ 546	—	+ 54	+ 191	— 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
+ 275	+ 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
— 850	+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.		
+ 106	+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.		
+ 1,312	+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March		
— 254	+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656	April		
— 294	+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
— 241	— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June		
— 270	— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
— 233	— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.		
— 275	— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.		
— 243	— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.		
— 116	— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.		
— 108	— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.		
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.		
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.		
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	— 165	+ 255	+ 3,143	March		
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April		
+ 219	+ 219	—	—	— 307	+ 397	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May		
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June		
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	—	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July		
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.		
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.		
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.		
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.		
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.		
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	+ 3,113	1976 Jan.		
+ 38	+ 38	—	—	+ 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb. p		

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Monetary reserves			Reserve position in IMF and special drawing rights	Foreign exchange 3	Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ment		
			Total	Gold	Drawing rights within gold tranche								Loans under special arrange- ments to borrow 2	Special drawing rights
1970	84,890	51,338	47,007	14,340	3,357	—	943	28,367	4,331	18,738	17,977	14,151	—	
1971	101,035	62,219	57,910	14,688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—	
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—	
1973	131,745	92,458	89,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—	
1975 March	129,290	87,760	77,269	14,002	4,137	—	4,248	54,882	10,491	9,268	8,902	8,457	—	
April	121,347	85,838	74,784	14,002	4,128	—	4,248	52,406	11,054	9,849	9,234	7,167	—	
May	121,651	84,972	73,918	14,002	4,130	—	4,326	51,460	11,054	11,849	11,116	8,327	—	
June	120,230	83,775	72,721	14,002	4,165	—	4,280	50,274	11,054	11,522	10,476	8,199	—	
July	118,387	82,378	71,324	14,002	4,122	—	4,280	48,920	11,054	7,216	6,862	5,731	807	
Aug.	115,310	81,751	70,697	14,002	4,091	—	4,280	48,324	11,054	5,501	5,461	2,913	1,039	
Sep.	123,254	81,304	70,222	14,002	4,210	460	4,280	47,270	11,082	10,690	10,252	5,335	4,074	
Oct.	120,910	82,391	71,309	14,002	4,184	460	4,280	48,383	11,082	7,616	7,353	4,811	2,208	
Nov.	122,739	81,656	70,574	14,002	4,159	460	4,280	47,673	11,082	7,103	6,879	4,690	1,695	
Dec.	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—	
1976 Jan.	126,940	86,426	73,972	14,002	4,599	918	4,454	49,999	12,454	7,959	7,509	6,952	—	
Feb. 7	124,750	86,443	73,989	14,002	4,605	918	4,454	50,010	12,454	7,164	7,053	6,176	—	
Feb. 15	125,873	87,847	75,393	14,002	4,605	918	4,454	51,414	12,454	6,396	6,339	5,380	—	
Feb. 23	123,932	88,405	75,951	14,002	4,605	1,145	4,454	51,745	12,454	5,342	5,321	4,364	—	
Feb. 29	126,486	88,360	75,906	14,002	4,587	1,145	4,454	51,718	12,454	5,356	5,343	4,115	—	
March 7	124,139	88,011	74,271	14,002	4,632	1,145	4,454	50,038	13,740	5,362	5,307	4,482	—	
March 15	126,363	90,242	76,463	14,002	4,601	1,145	4,454	52,261	13,779	5,777	5,775	4,831	—	
March 23	132,156	96,529	82,750	14,002	4,594	1,145	4,454	58,555	13,779	5,659	5,596	4,666	—	
March 31	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—	

(b) Liabilities

Millions of DM

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks 10	Domestic public authorities							Total	Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public deposi- tors 11	of which		Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11							
1970	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	2,189	—	—		
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1975 March	129,290	50,805	42,591	12,917	128	367	4,212	32	8,178	3,856	0	1,213	609		
April	121,347	50,763	44,800	9,390	27	449	2,660	47	6,207	3,856	0	984	567		
May	121,651	51,411	44,916	8,603	47	319	2,798	32	5,407	3,856	0	984	567		
June	120,230	52,143	42,763	10,580	1,451	349	3,496	53	5,231	3,856	0	870	505		
July	118,387	53,730	40,003	8,271	171	476	2,361	32	5,231	3,856	0	870	505		
Aug.	115,310	53,599	33,416	12,207	4,460	337	2,363	27	5,020	3,856	0	784	380		
Sep.	123,254	52,946	39,059	15,288	4,669	309	5,307	28	4,975	3,856	0	784	335		
Oct.	120,910	53,323	39,239	14,001	5,059	320	4,163	59	4,400	3,351	0	747	302		
Nov.	122,739	56,302	38,161	12,098	4,726	317	3,017	27	4,011	3,224	0	543	244		
Dec.	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976 Jan.	126,940	53,778	41,430	10,089	2,758	356	3,838	42	3,095	2,387	0	482	226		
Feb. 7	124,750	52,901	41,994	8,463	1,603	395	3,344	26	3,095	2,387	0	482	226		
Feb. 15	125,873	52,062	40,707	12,031	5,609	386	3,463	36	2,537	2,072	0	295	170		
Feb. 23	123,932	49,664	35,964	17,222	8,815	388	5,438	44	2,537	2,072	0	295	170		
Feb. 29	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170		
March 7	124,139	53,529	41,765	7,759	1,644	321	3,227	30	2,537	2,072	0	295	170		
March 15	126,363	52,062	42,256	11,177	3,633	735	4,595	25	2,189	1,801	0	235	153		
March 23	132,156	49,631	37,625	24,509	13,839	805	7,636	40	2,189	1,801	—	235	153		
March 31	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153		

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 8		End of year/ end of month/ return date
		Federal Government 6				Loans to Länder Governments			Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Counterpart of valuation adjustment of monetary reserves 9	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 7									
2,905	1,682	11,093	2,023	387	8,683	311	385	175	198	388	2,264	-	1970	
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971	
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972	
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973	
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974	
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975	
751	60	10,768	2,085	—	8,683	—	—	206	140	8	21,140	14,004	1975 March	
676	2,006	9,601	918	—	8,683	137	24	197	126	8	15,567	8,931	April	
665	2,857	10,205	1,522	—	8,683	89	—	186	115	8	14,227	8,931	May	
731	2,592	8,683	—	—	8,683	2	—	185	112	8	15,943	8,931	June	
658	20	10,861	2,178	—	8,683	71	—	1,082	1,149	8	15,622	8,931	July	
523	1,026	8,683	11	—	8,683	215	—	1,514	1,532	8	16,095	8,931	Aug.	
533	748	8,683	—	—	8,683	—	—	2,752	2,740	8	17,077	8,931	Sep.	
562	35	8,683	—	—	8,683	—	—	3,926	4,028	2	14,264	8,931	Oct.	
678	40	8,683	—	—	8,683	104	—	3,932	4,028	2	17,231	8,931	Nov.	
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	Dec.	
944	63	8,683	—	—	8,683	157	—	3,920	4,018	2	15,775	8,931	1976 Jan.	
959	29	8,683	—	—	8,683	62	—	3,899	4,008	2	14,489	8,931	Feb. 7	
986	30	8,683	—	—	8,683	67	—	3,888	3,963	2	15,027	8,931	Feb. 15	
905	73	8,683	—	—	8,683	—	—	3,847	3,888	2	13,765	8,931	Feb. 23	
900	341	8,683	—	—	8,683	10	—	3,820	3,838	2	16,417	8,931	Feb. 29	
850	30	8,683	—	—	8,683	4	—	3,753	3,688	2	14,636	8,931	March 7	
904	42	8,683	—	—	8,683	—	—	3,622	3,528	2	14,509	8,931	March 15	
865	128	8,683	—	—	8,683	—	—	3,266	3,465	2	14,552	8,931	March 23	
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	8,931	March 31	

Stability loan	VII, 4)	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
		Total	Federal Post Office 12	Other enterprises and individuals									Total	of which Coins	
14	256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970	
—	—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971	
—	—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	—	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	—	2,739	2,227	512	127	1,288	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975	
2,500	—	4,116	3,729	387	462	610	1,600	7,506	1,485	1,219	5,979	56,054	5,249	1975 March	
800	—	2,140	1,780	360	325	1,294	1,600	7,233	1,670	1,219	913	56,046	5,283	April	
—	—	3,035	2,657	378	67	1,142	1,600	6,707	1,670	1,219	1,281	56,738	5,327	May	
—	—	2,346	1,916	430	120	420	1,600	5,597	1,670	1,219	1,772	57,463	5,320	June	
—	—	3,572	3,201	371	97	1,007	1,600	5,067	1,670	1,219	2,151	59,042	5,312	July	
—	—	3,727	3,389	338	245	480	1,600	4,653	1,670	1,219	2,494	58,838	5,239	Aug.	
—	—	3,249	2,844	405	204	624	1,600	4,937	1,670	1,219	2,458	58,209	5,263	Sep.	
—	—	1,708	1,261	447	243	558	1,600	4,897	1,670	1,219	2,452	58,638	5,315	Oct.	
—	—	4,047	3,606	441	296	504	1,600	4,264	1,670	1,219	2,578	61,633	5,331	Nov.	
—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	Dec.	
—	—	2,620	2,194	426	618	530	1,665	3,231	1,670	1,219	10,090	59,122	5,344	1976 Jan.	
—	—	2,164	1,753	411	570	762	1,665	3,238	1,670	1,219	10,104	58,236	5,335	Feb. 7	
—	—	1,708	1,280	428	459	532	1,665	3,724	1,670	1,219	10,096	57,393	5,331	Feb. 15	
—	—	1,460	1,055	405	433	877	1,665	3,756	1,670	1,219	10,002	54,996	5,332	Feb. 23	
—	—	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	9,955	58,829	5,343	Feb. 29	
—	—	1,859	1,432	427	183	660	1,665	3,926	1,670	1,219	9,904	58,889	5,360	March 7	
—	—	2,140	1,667	473	106	802	1,665	3,405	1,670	1,219	9,861	57,426	5,364	March 15	
—	—	2,101	1,650	451	72	605	1,665	3,278	1,670	1,219	9,781	55,002	5,371	March 23	
—	—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	March 31	

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.

III. Banks

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

Millions of DM

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+25,828	+3,992	+4,009	-17	-163	+2,710	+2,697	+13	+18,380	+15,234	+3,146	+121	+625
1964	+31,224	+5,626	+5,293	+333	-7	+2,230	+1,924	+306	+21,611	+17,158	+4,453	+247	+1,510
1965	+34,606	+7,640	+6,654	+986	+929	+4,298	+3,535	+763	+21,495	+16,634	+4,861	+167	+1,006
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	-106	+28,835	+20,316	+8,519	-180	+4,526
1969	+52,808	+14,459	+20,564	-6,105	-6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	-354	+1,904
1970	+50,771	+12,127	+12,095	+32	-345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	-410	-63
1971	+69,680	+18,790	+17,977	+813	+28	+12,971	+12,155	+816	+38,127	+28,789	+9,338	-405	+197
1972	+88,482	+23,745	+24,047	-302	-200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	-388	+222
1973	+65,180	+9,118	+9,591	-473	-361	+6,422	+6,484	-62	+48,842	+37,621	+11,221	-493	+1,291
1974	+61,246	+16,357	+12,606	+3,751	+3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	-454	+1,269
1975	+78,905	-901	-8,573	+7,672	+5,088	+9,894	-1,903	+11,797	+68,220	+42,979	+25,241	-495	+2,187
1972 1st qtr	+15,191	+3,232	+3,225	+7	-100	+357	+404	-47	+10,533	+8,604	+1,929	+21	+1,048
2nd qtr	+23,366	+9,980	+10,128	-148	-100	+2,819	+2,500	+319	+11,427	+8,563	+2,864	-113	-747
3rd qtr	+17,690	+958	+1,095	-137	-	+3,633	+3,268	+365	+13,395	+10,680	+2,715	-150	-146
4th qtr	+32,235	+9,575	+9,599	-24	-	+5,321	+5,122	+199	+17,418	+14,681	+2,737	-146	+67
1973 1st qtr	+15,667	-1,046	-1,033	-13	-	+3,355	+3,297	+58	+12,857	+10,099	+2,758	+24	+477
2nd qtr	+17,587	+4,290	+4,633	-343	-400	+3,600	+3,712	-112	+10,374	+8,524	+1,850	-161	-516
3rd qtr	+13,857	+3,190	+3,441	-251	-1	-630	-637	+7	+11,322	+9,659	+1,663	-215	+190
4th qtr	+18,069	+2,684	+2,550	+134	+20	+97	+112	-15	+14,289	+9,339	+4,950	-141	+1,140
1974 1st qtr	+7,341	+2,868	+2,095	+773	+547	-1,048	-878	-170	+5,928	+5,052	+876	-16	-391
2nd qtr	+18,382	+9,082	+7,629	+1,453	+901	-1,953	-1,106	+847	+7,421	+4,860	+2,561	-95	+21
3rd qtr	+14,789	+1,059	+1,107	-48	+441	+3,522	+1,531	+1,991	+10,141	+6,824	+3,317	-193	+260
4th qtr	+20,734	+3,348	+1,775	+1,573	+1,414	+2,000	+683	+1,317	+14,157	+9,341	+4,816	-150	+1,379
1975 1st qtr	+3,623	-3,880	-4,716	+836	+282	-4,012	-3,534	-478	+11,062	+6,890	+4,172	-15	+468
2nd qtr	+16,852	-369	-1,586	+1,217	+348	-895	-1,009	+14	+15,781	+8,686	+7,075	-147	+2,602
3rd qtr	+16,737	-3,187	-6,864	+3,677	+3,960	+4,966	+88	+4,878	+16,909	+11,688	+5,221	-138	-1,813
4th qtr	+41,693	+6,535	+4,593	+1,942	+498	+9,935	+2,552	+7,383	+24,488	+15,715	+8,773	-195	+930
1973 Jan.	+1,144	-3,414	-3,456	+42	-	+319	+310	+9	+4,516	+3,581	+935	+14	-291
Feb.	+6,683	+1,354	+1,554	-200	-	+825	+744	+81	+4,405	+3,278	+1,127	-2	+101
March	+7,840	+1,014	+869	+145	-	+2,211	+2,243	-32	+3,936	+3,240	+696	+12	+667
April	+4,065	-951	-771	-180	-	+1,546	+1,668	-122	+3,910	+3,231	+679	-22	-418
May	+4,297	+179	+726	-547	-400	+446	+543	-97	+3,656	+2,953	+698	-1	+17
June	+9,225	+5,062	+4,678	+384	-	+1,608	+1,501	+107	+2,808	+2,335	+473	-138	-115
July	+1,042	-2,624	-2,464	-160	-	+10	-60	+70	+3,809	+3,259	+550	-212	+59
Aug.	+4,818	+221	+516	-295	+9	-372	-279	-93	+4,776	+3,986	+790	+2	+191
Sep.	+7,997	+5,593	+5,389	+204	-10	-268	-298	+30	+2,737	+2,414	+323	-5	-60
Oct.	+2,527	-2,647	-2,607	-40	-	+99	+206	-107	+4,459	+3,169	+1,290	-	+616
Nov.	+6,712	+776	+801	-25	-	+238	+27	+211	+5,159	+3,648	+1,511	-3	+542
Dec.	+8,830	+4,555	+4,356	+199	+20	-240	-121	-119	+4,671	+2,522	+2,149	-138	-18
1974 Jan.	-569	-1,740	-1,929	+189	+59	-842	-796	-46	+1,616	+889	+727	-19	+416
Feb.	+3,524	+2,615	+2,090	+525	+566	-1,327	-1,344	+17	+2,549	+2,593	-44	-1	-313
March	+4,386	+1,993	+1,934	+59	-78	+1,121	+1,262	-141	+1,763	+1,570	+193	+3	-494
April	+2,187	+278	-262	+540	+404	-210	-350	+140	+2,414	+1,552	+862	-1	-294
May	+5,166	-59	-318	+259	+385	+1,540	+908	+632	+3,459	+2,424	+1,035	-4	+230
June	+11,029	+8,863	+8,209	+654	+112	+623	+548	+75	+1,548	+884	+664	-90	+85
July	+2,601	+2,630	-2,323	-307	-117	+1,750	+928	+822	+3,756	+2,374	+1,382	-199	-76
Aug.	+5,244	+30	+239	-209	-21	+1,187	+257	+930	+3,696	+2,479	+1,217	+7	+324
Sep.	+6,944	+3,659	+3,191	+468	+579	+585	+346	+239	+2,689	+1,971	+718	-1	+12
Oct.	+2,057	-2,728	-3,260	+552	+672	+583	+145	+438	+4,054	+2,793	+1,261	+4	+144
Nov.	+7,830	+2,428	+1,729	+699	+582	+477	-192	+669	+4,673	+2,712	+1,961	-2	+254
Dec.	+10,847	+3,648	+3,326	+322	+160	+940	+730	+210	+5,430	+3,836	+1,594	-152	+981
1975 Jan.	-3,438	-5,233	-5,651	+418	+223	-1,423	-1,245	-178	+3,361	+1,481	+1,880	-8	-135
Feb.	+1,084	-1,078	-1,299	+221	+36	-2,268	-1,991	-277	+4,003	+2,383	+1,620	-4	+431
March	+5,977	+2,431	+2,234	+197	+23	-321	-298	-23	+3,698	+3,026	+672	-3	+172
April	+1,340	-5,333	-5,895	+562	+30	-474	-491	+17	+5,649	+3,200	+2,449	-2	+1,500
May	+7,217	+445	+392	+53	+399	-340	-468	+128	+6,165	+3,409	+2,756	-6	+953
June	+8,295	+4,519	+3,917	+602	+81	-181	-50	-131	+3,947	+2,077	+1,870	-139	+149
July	-867	-6,215	-6,815	+600	+804	+493	+253	+240	+5,823	+4,217	+1,606	-122	-846
Aug.	+10,588	+1,367	-1,757	+3,124	+3,081	+3,418	-504	+3,922	+5,902	+3,516	+2,386	+2	-121
Sep.	+7,036	+1,661	+1,708	-47	+75	+1,055	+339	+716	+5,184	+3,955	+1,229	-18	-846
Oct.	+11,872	+1,455	-224	+1,679	+334	+4,486	+1,030	+3,456	+6,946	+4,385	+2,561	-	-1,015
Nov.	+13,994	+3,225	+3,014	+211	+531	+2,309	-35	+2,344	+8,065	+5,025	+3,040	-11	+406
Dec.	+15,827	+1,855	+1,803	+52	-367	+3,140	+1,557	+1,583	+9,477	+6,305	+3,172	-184	+1,539
1976 Jan.	-620	-4,032	-3,925	-107	+65	-1,831	-1,343	-488	+4,940	+2,060	+2,880	-3	+306
Feb. p	+5,286	-1,254	-580	-674	-406	-50	+149	-199	+6,582	+3,359	+3,223	-1	+9

* Statistical changes have been eliminated in this table. - 1 Excluding security holdings. - 2 Excluding equalisation and covering claims. -

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

balance of transactions with other countries. - p Provisional. - r Revised.

Sight, time and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)						Savings deposits		Total 4	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	— 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+16,258	+15,604	.	+ 8,725	+ 5,995	1965
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969
+ 6,466	+ 6,719	— 253	+11,975	+13,605	— 1,630	+ 8,241	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,698	1970
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972
+ 861	— 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,187	+14,346	1973
+11,370	+11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	+22,373	+10,092	1974
+16,412	+15,834	+ 578	—12,380	—17,235	+ 4,855	—10,051	— 2,329	+64,704	+61,144	+ 8,923	+37,993	+12,932	1975
— 4,404	— 3,355	— 1,049	— 621	— 3,341	+ 2,720	— 427	— 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr
+ 8,448	+ 6,584	+ 1,864	+14,298	+ 7,688	+ 6,610	+12,130	+ 2,168	+13,777	+13,348	+ 755	+ 3,487	+ 2,313	4th qtr
— 4,813	— 3,057	— 1,756	+ 7,438	— 8,477	+15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr
— 1,611	— 2,121	+ 510	+12,586	+17,478	— 4,892	+11,543	+ 1,043	— 1,861	— 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr
— 3,764	— 3,332	— 432	+12,213	+ 4,074	+ 8,139	+10,592	+ 1,621	— 2,771	— 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr
+11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	— 2,354	+ 5,674	+ 1,677	+16,765	+15,980	+ 1,280	+ 1,926	+ 755	4th qtr
— 8,664	— 4,891	— 3,773	+ 2,413	+ 7,710	— 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 1,921	+ 1,238	1974 1st qtr
+ 5,653	+ 5,142	+ 511	+ 184	— 8,233	— 8,417	— 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr
— 314	+ 228	— 542	— 2,832	— 1,192	— 1,640	+ 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr
+14,695	+11,509	+ 3,186	+ 6,369	+ 9,016	— 2,647	+ 6,222	+ 147	+23,354	+22,665	+ 1,573	+ 8,171	+ 2,569	4th qtr
— 8,604	— 6,269	— 2,335	— 7,526	—14,495	+ 6,969	— 7,985	+ 459	+10,581	+10,282	+ 4,123	+10,096	+ 4,924	1975 1st qtr
+ 9,492	+ 9,135	+ 357	—14,738	— 9,447	— 5,291	—13,118	— 1,620	+17,196	+15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr
+ 3,084	+ 3,522	— 438	— 2,339	— 2,194	— 145	— 1,711	— 628	+10,318	+ 9,512	+ 1,458	+ 9,401	+ 2,746	3rd qtr
+12,440	+ 9,446	+ 2,994	+12,223	+ 8,901	+ 3,322	+12,763	— 540	+26,609	+25,625	+ 1,079	+ 9,196	+ 2,828	4th qtr
— 8,328	— 6,698	— 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,259	+ 772	+ 2,161	+ 1,748	1973 Jan.
+ 194	— 25	+ 219	+ 5,282	— 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,861	+ 1,988	Feb.
+ 3,321	+ 3,666	— 345	— 1,628	— 6,297	+ 4,669	— 1,153	— 475	— 287	— 175	+ 464	+ 1,068	+ 1,022	March
+ 314	— 205	+ 519	+ 4,065	+ 5,578	— 1,513	+ 4,510	— 445	+ 46	+ 259	+ 317	+ 425	+ 1,428	April
+ 3,229	— 2,581	— 648	+10,870	+12,453	— 1,583	+ 7,627	+ 3,243	— 609	— 606	+ 302	+ 1,356	+ 1,695	May
+ 1,304	+ 665	+ 639	— 2,349	— 553	— 1,796	— 594	— 1,755	— 1,298	— 1,121	+ 315	+ 3,002	+ 2,343	June
— 582	— 12	— 570	+ 4,092	+ 3,854	+ 238	+ 4,365	— 273	— 1,625	— 1,447	+ 608	+ 1,298	+ 1,250	July
— 4,241	— 4,082	— 159	+ 8,218	+ 3,526	+ 4,692	+ 5,788	+ 2,430	— 817	— 713	+ 529	+ 2,451	+ 1,945	Aug.
+ 1,059	+ 762	+ 297	— 97	— 3,306	+ 3,209	+ 439	— 536	— 329	— 209	+ 404	+ 639	+ 172	Sep.
— 161	— 345	+ 184	+ 5,812	+ 2,193	+ 3,619	+ 6,475	— 663	+ 1,013	+ 1,107	+ 364	+ 1,547	+ 1,556	Oct.
+ 6,367	+ 5,712	+ 655	— 468	+ 2,887	— 3,355	— 1,523	+ 1,055	+ 898	+ 954	+ 454	+ 1,335	+ 488	Nov.
+ 4,843	+ 1,486	+ 3,357	+ 2,007	+ 4,625	— 2,618	+ 722	+ 1,285	+14,854	+13,919	+ 462	+ 514	+ 313	Dec.
—10,545	— 7,230	— 3,315	+ 4,516	+11,127	— 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	+ 210	+ 144	Feb.
+ 626	+ 1,556	— 930	— 4,215	— 4,247	+ 32	— 3,163	— 1,052	— 55	+ 119	+ 224	+ 560	+ 196	March
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	— 5,379	— 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April
+ 319	+ 684	+ 365	+ 1,225	— 2,635	+ 3,860	— 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	— 6,355	— 7,393	+ 1,038	— 5,229	— 1,126	+ 877	+ 1,040	+ 261	+ 1,703	+ 1,064	June
— 15	+ 507	— 522	— 1,062	+ 224	— 1,286	— 628	— 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July
— 1,533	— 1,365	— 168	+ 957	+ 1,848	— 891	— 729	+ 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.
+ 1,234	+ 1,086	+ 148	— 2,727	— 3,264	+ 537	— 2,309	— 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.
— 711	— 834	+ 123	+ 2,508	+ 2,838	— 330	+ 2,862	— 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.
+10,539	+ 9,494	+ 1,045	— 1,876	+ 1,812	— 3,688	— 1,453	— 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+18,837	+18,097	+ 856	+ 1,915	+ 659	Dec.
—11,992	— 9,708	— 2,284	+ 180	— 1,449	+ 1,629	+ 464	— 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.
— 238	+ 263	— 501	+ 387	+ 3,488	+ 3,875	— 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.
+ 3,626	+ 3,176	+ 450	— 8,093	— 9,558	+ 1,465	— 7,141	— 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March
+ 2,037	+ 2,687	— 650	— 4,968	— 3,645	— 1,323	— 3,311	— 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April
+ 3,432	+ 2,159	+ 1,273	— 3,833	— 1,360	— 2,473	— 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May
+ 4,023	+ 4,289	— 266	— 5,937	— 4,442	— 1,495	— 4,277	— 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June
— 1,215	— 165	— 1,050	— 52	+ 1,819	— 1,871	+ 391	— 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.
+ 3,548	+ 3,611	— 63	— 4,908	— 6,198	+ 1,290	— 3,665	— 1,243	+ 3,080	+ 2,758	+ 343	+ 3,299	+ 1,585	Sep.
— 1,207	— 1,191	— 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	— 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+11,645	+10,441	+ 1,204	— 838	— 528	— 310	+ 246	— 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+19,282	+18,460	+ 445	+ 2,266	+ 208	Dec.
—12,238	— 9,126	— 3,112	— 2,644	— 1,638	— 1,006	— 3,276	+ 632	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
— 58	— 775	+ 717	+ 3,519	— 1,774	+ 5,293	+ 2,335	+ 1,184	+ 3,320	+ 2,988	+ 802	+ 4,891	+ 2,130	Feb. p

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets 9, 10	Memorandum Items:			End of year or month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,520	19,998	6,776	29,844	1963
16 174,709	23,861	17 23,265	2,508	11,093	8,389	2,052	444	1,833	8,168	21,644	4,560	34,656	1964
19 198,968	26,637	20 26,007	3,332	14 12,104	8,556	678	872	2,038	9,188	22,201	4,010	18 38,366	1965
25 218,474	27,592	26 29,312	3,613	18 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	21 39,605	1966
29 240,159	29,406	30 31,309	9,338	18 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	14 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	19 76,861	1969
349,136	40,028	34 36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	36 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	36 78,698	1970 12
40 398,542	41,469	14 39,479	2,913	23,851	7,503	3,265	2,060	18 6,359	17,592	27,459	6,178	41 83,744	1971
39 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	19 91,039	1972
45 515,317	30,997	42,426	1,727	14 22,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	25 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	50 104,791	1973 13
16 560,756	38,029	19 44,585	5,513	19 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	50 97,472	1974
642,975	40,879	47,055	19 10,368	20 27,702	5,727	3,106	3,052	11,626	31,650	35,479	19 13,474	20 135,058	1975
562,681	36,781	44,775	19 5,641	20 25,191	6,214	2,961	3,700	10,500	30,319	22,727	19 8,602	20 108,860	1975 Jan.
564,598	35,440	44,770	5,675	25,576	6,210	6,590	4,059	10,573	30,728	26,571	12,265	111,757	Feb.
568,222	35,547	44,987	5,664	25,779	6,207	3,117	4,649	10,694	30,141	27,154	8,781	113,246	March
573,788	35,786	45,300	5,701	27,718	6,205	3,020	5,005	10,727	29,891	27,982	8,721	117,709	April
579,912	35,566	45,489	6,126	28,560	6,199	2,809	5,060	10,756	30,294	26,786	8,935	121,087	May
584,379	35,713	45,564	6,005	28,863	6,060	3,529	4,693	10,762	30,184	26,952	9,534	123,196	June
591,490	35,944	45,916	6,779	27,980	5,938	3,530	4,983	10,833	30,526	29,555	10,309	124,341	July
601,179	35,109	46,080	9,939	27,679	5,940	3,119	5,067	10,844	31,227	31,064	13,058	126,953	Aug.
608,346	35,576	46,304	9,764	26,865	5,922	3,492	4,958	10,943	31,109	29,544	13,256	127,853	Sep.
619,771	37,212	46,573	10,148	25,639	5,922	3,469	4,716	11,220	30,720	31,960	13,617	128,435	Oct.
630,230	39,151	46,820	10,737	26,028	5,911	2,944	4,164	11,309	31,839	34,108	13,681	131,326	Nov.
642,975	40,879	47,055	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	135,058	Dec.
646,366	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.
653,275	38,227	47,389	9,767	27,999	5,723	2,528	3,422	11,968	34,546	33,607	12,295	140,378	Feb. p
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,520	18,542	5,943	29,408	1963
16 170,411	23,611	17 21,228	1,656	10,607	8,389	2,052	444	1,752	8,168	19,816	3,708	34,170	1964
19 194,142	26,203	20 23,290	2,521	14 11,514	8,556	678	872	1,951	9,188	20,291	3,199	18 37,776	1965
25 212,985	27,168	26 25,738	3,389	18 11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	21 39,058	1966
29 234,095	28,275	30 26,842	8,348	18 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	19 72,262	1969
332,705	39,032	33 29,548	2,627	30 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	50 74,836	1970 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 12
33 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	18 5,697	17,592	24,254	5,739	56 80,739	1971
38 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	19 89,306	1972
45 503,988	30,792	33,538	1,546	14 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	25 92,748	1973 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 13
16 547,834	37,750	34,759	5,373	18 23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	59 105,708	1974
625,258	40,249	36,248	19 10,265	20 25,780	5,727	3,106	3,052	9,374	31,650	31,736	19 13,371	20 133,136	1975
549,732	36,461	34,845	20 5,505	20 23,458	6,214	2,961	3,700	8,516	30,319	20,136	19 8,466	20 107,127	1975 Jan.
551,481	35,110	34,800	5,541	23,889	6,210	6,590	4,059	8,578	30,728	24,050	12,131	110,070	Feb.
554,901	35,195	34,928	5,547	24,061	6,207	3,117	4,649	8,696	30,141	24,517	8,664	111,528	March
560,024	35,432	35,097	5,568	25,561	6,205	3,020	5,005	8,741	29,891	25,239	8,588	115,552	April
565,810	35,212	35,212	5,966	26,514	6,199	2,809	5,060	8,765	30,294	24,149	8,775	119,041	May
569,607	35,383	35,296	5,880	26,663	6,060	3,529	4,693	8,752	30,184	24,332	9,409	120,996	June
575,853	35,572	35,419	6,674	25,817	5,938	3,530	4,983	8,812	30,526	26,596	10,204	122,178	July
585,134	34,690	35,550	9,835	25,696	5,940	3,119	5,067	8,810	31,227	28,240	12,954	124,970	Aug.
591,456	35,157	35,679	9,658	24,850	5,922	3,492	4,958	8,843	31,109	26,811	13,150	125,838	Sep.
602,613	36,709	35,879	10,052	23,835	5,922	3,469	4,716	9,038	30,720	29,025	13,521	126,631	Oct.
612,845	38,628	36,040	10,631	24,241	5,911	2,944	4,164	9,099	31,839	31,000	13,575	129,539	Nov.
625,258	40,249	36,248	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	13,371	133,136	Dec.
628,522	38,332	36,366	10,072	26,146	5,724	1,550	3,194	9,740	33,558	28,599	11,622	135,764	1976 Jan.
634,974	37,609	36,450	9,666	26,155	5,723	2,528	3,422	9,739	34,546	30,192	12,194	138,534	Feb. p

some external assets. — 11 See footnote *. — 12 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, footnote 10. — 14 — ca. DM 100 million. — 15 — ca. DM 1.8 billion. — 16 — ca. 1.7 billion. — 17 + ca. DM 1.7 billion. — 18 — ca. DM 150 million. — 19 — ca. DM 200 million. — 20 + ca. DM 200 million. — 21 — ca. DM 600 million. — 22 — ca. DM 2 billion. — 23 + ca. DM 1.8 billion. — 24 — ca. DM 450 million. — 25 — ca. DM 700 million. — 26 + ca. DM 850 million. — 27 + ca. DM 150 million. — 28 + ca. DM 100 million. — 29 + ca. DM 250 million. — 30 — ca. DM 250 million. — 31 — ca. DM 750 million. — 32 — ca. DM 900 million. — 33 + ca. DM 300 million. — 34 + ca. DM 550 million. — 35 — ca. DM 350 million. — 36 — ca. DM 1.3 billion. — 37 — ca. DM 1 billion. — 38 + ca. DM 400 million. — 39 + ca. DM 450 million. — 40 + ca. DM 350 million. — 41 — ca. DM 850 million. — 42 — ca. DM 500 million. — 43 + ca. DM 2.9 billion. — 44 — ca. DM 300 million. — 45 + ca. DM 3 billion. — 46 — ca. DM 6 billion. — 47 — ca. DM 4 billion. — 48 — ca. DM 2.8 billion. — 49 — ca. DM 1.6 billion. — 50 — ca. DM 1.2 billion. — 51 + ca. DM 6 billion. — 52 + ca. DM 1 billion. — 53 — ca. DM 400 million. — 54 + ca. DM 2.3 billion. — 55 — ca. DM 650 million. — 56 — ca. DM 800 million. — 57 — ca. DM 3 billion. — 58 — ca. DM 1.9 billion. — 59 — ca. DM 1.1 billion. — 60 + ca. DM 5 billion. — 61 + ca. DM 2 billion. — p Provisional.

posits		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Memorandum Items:			End of year or month	
3 months to less than 4 years 8	4 years and over 9									Total liabilities 1	Liabilities for guar-tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)		
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963	
22,926	20 43,013	.	94,212	21 21,765	60,460	3,558	4,880	17,539	8,122	17 401,716	14,637	.	1964	
23,557	44,601	.	110,677	23 23,894	69,613	3,857	5,200	19,554	22 8,796	22 447,561	16,574	4,280	1965	
29,395	45,619	.	127,112	28 29,144	74,520	4,133	5,665	29,565	31 9,438	25 488,496	17,936	4,552	1966	
32,155	24 46,096	249	144,672	23 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967	
32,550	22 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	18 17,826	18 711,244	26,769	2,337	1969	
38,372	26 59,345	5,234	205,440	35 36,339	118,748	5,182	2,525	29,473	37 19,477	32 797,866	34,506	2,691	1970 15	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15	
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	22 32,064	43 21,001	32 899,147	41,182	3,991	1971
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	18 25,231	36 1,033,751	45,814	4,182	1971	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	50 29,652	46 1,154,075	58,043	3,649	1973 16	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16	
47,862	37 87,225	21,246	312,824	22 43,878	24 205,041	9,178	4,194	44,219	56 33,052	51 1,277,361	70,589	4,157	1974	
46,491	60 97,049	30,182	41 378,182	46,128	240,808	10,878	3,880	48,731	61 34,687	57 1,442,832	82,425	5,973	1975	
48,886	87,678	23,125	314,859	44,145	209,208	9,772	3,997	44,526	35,455	26 1,255,122	70,586	4,134	1975 Jan.	
51,599	88,394	24,470	318,574	44,532	213,539	10,489	3,857	44,932	35,886	18 1,269,171	70,709	4,543	Feb.	
52,162	60 91,491	25,366	323,463	44,491	215,901	10,869	4,057	45,573	62 36,294	41 1,275,825	72,745	4,569	March	
49,847	92,269	26,427	322,005	44,733	219,673	11,034	4,001	46,026	35,911	34 1,284,700	73,532	4,649	April	
46,567	92,889	27,024	337,657	44,839	223,066	11,270	3,964	46,963	35,508	17 1,290,732	74,018	4,883	May	
44,972	92,946	27,635	340,734	44,879	224,777	10,958	3,942	47,250	40,612	1,306,092	74,873	4,644	June	
42,258	93,436	23,360	343,587	45,286	227,460	10,894	3,924	47,375	41 43,681	63 1,314,149	76,521	4,708	July	
42,016	93,987	28,752	348,095	45,391	230,995	10,874	3,911	47,489	42,297	1,334,695	77,801	5,062	Aug.	
42,871	94,446	29,097	351,275	45,579	234,005	10,656	3,909	47,672	47,412	33 1,347,641	79,330	5,813	Sep.	
46,453	95,168	29,426	355,552	45,706	236,735	10,504	3,887	47,905	46,920	50 1,365,555	79,422	5,554	Oct.	
46,247	95,919	29,734	358,719	45,936	239,952	10,427	3,878	48,318	53,115	64 1,412,691	81,434	6,962	Nov.	
46,491	97,049	30,182	378,182	46,128	240,808	10,878	3,880	48,731	34,687	46 1,442,832	82,425	5,973	Dec.	
44,219	97,711	31,453	381,469	46,438	247,260	11,634	4,357	49,328	38,501	56 1,421,230	83,824	5,380	1976 Jan.	
48,339	98,640	32,258	384,850	46,949	252,242	12,480	4,391	49,565	37,233	41 1,439,481	84,921	6,573	Feb. p	

still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 100 million. - 18 - ca. DM 200 million. - 19 - ca. DM 1.8 billion. - 20 - ca. DM 1.7 billion. - 21 + ca. DM 1.6 billion. - 22 - ca. DM 150 million. - 23 - ca. DM 250 million. - 24 + ca. DM 250 million. - 25 - ca. DM 600 million. - 26 - ca. DM 300 million. - 27 + ca. DM 2.8 billion. - 28 + ca. DM 2.7 billion. - 29 + ca. DM 150 million. - 30 - ca. DM 2.6 billion. - 31 - ca. DM 650 million. - 32 - ca. DM 750 million. - 33 + ca. DM 350 million. - 34 + ca. DM 100 million. - 35 + ca. DM 300 million. - 36 + ca. DM 550 million. - 37 - ca. DM 1.6 billion. - 38 - ca. DM 450 million. - 39 + ca. DM 900 million. - 40 + ca. DM 800 million. - 41 + ca. DM 200 million. - 42 + ca. DM 450 million. - 43 - ca. DM 1 billion. - 44 + ca. DM 850 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 47 + ca. DM 4 billion. - 48 + ca. DM 3 billion. - 49 + ca. DM 400 million. - 50 - ca. DM 400 million. - 51 - ca. DM 6 billion. - 52 - ca. DM 3 billion. - 53 - ca. DM 350 million. - 54 - ca. DM 1.5 billion. - 55 - ca. DM 1.4 billion. - 56 - ca. DM 1.1 billion. - 57 + ca. DM 6 billion. - 58 + ca. DM 7 billion. - 59 + ca. DM 1.5 billion. - 60 + ca. DM 2.1 billion. - 61 - ca. DM 2.2 billion. - 62 - ca. DM 2.4 billion. - 63 + ca. DM 1 billion. - 64 + ca. DM 2.3 billion. - 65 + ca. DM 2 billion. - 66 + ca. DM 1.4 billion. - 67 - ca. DM 1.9 billion. - 68 + ca. DM 500 million. - 69 - ca. DM 2 billion. - p Provisional.

III. Banks

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

Millions of DM

End of year or month	Short-term				Medium and long-term						
	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including Treasury bill credits, security holdings, equalisation and covering claims		Medium-term	
Non-banks, total											
1963	248,142	227,851	57,618	55,002	33,099	21,903	2,619	190,524	172,849	21,920	21,151
1964	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6 24,713	6 23,635
1965	12 316,728	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	224,975	28,819	27,882
1966	345,438	15 320,864	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311
1967	19 380,886	346,890	84,760	84,760	75,422	46,016	9,338	16 296,126	271,468	38,342	34,911
1968 2	427,855	387,528	92,247	92,247	82,956	50,291	9,291	335,608	304,572	41,137	36,748
1968 2	428,040	388,139	92,519	92,519	83,229	54,388	9,290	335,521	304,910	41,115	36,763
1969	12 491,247	453,942	108,203	104,826	70,791	34,035	3,377	12 383,044	349,116	48,301	43,400
1970 3	7 543,075	22 507,532	119,605	116,539	81,789	34,750	3,066	23 423,470	24 390,993	58,163	54,014
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	28 612,841	29 578,574	30 138,040	30 135,127	30 99,084	36,043	2,913	31 474,801	32 443,447	69,901	66,405
1972	34 698,933	35 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	36 537,459	28 507,603	80,742	77,645
1973 4	37 764,357	38 732,297	170,336	170,336	168,609	143,557	1,727	39 594,021	40 563,688	85,773	82,829
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	43 831,912	44 794,990	188,958	183,445	151,620	131,825	5,513	45 642,954	46 611,545	93,429	90,079
1975	51 918,036	51 874,239	189,065	14 178,697	14 143,330	35,367	52 10,368	31 728,971	695,542	53 106,935	100,926
1975 Jan.	828,598	791,552	19 183,570	177,929	147,315	30,614	5,641	8 645,028	613,623	52 91,628	88,649
1975 Feb.	829,851	792,390	182,499	176,824	147,582	29,242	5,675	647,352	615,566	89,742	86,461
1975 March	836,217	798,567	184,992	179,328	149,811	29,517	5,664	651,225	619,239	89,287	86,100
1975 April	838,640	799,016	179,714	174,013	144,142	29,871	5,701	658,926	625,003	89,914	85,718
1975 May	846,156	805,271	180,153	174,027	144,304	29,723	6,126	666,003	631,244	89,847	85,374
1975 June	855,652	814,724	185,044	179,039	149,068	29,971	6,005	670,608	635,685	89,765	85,299
1975 July	15 855,688	15 814,991	7 178,634	7 171,855	7 141,641	30,214	6,779	643,136	602,284	90,282	85,933
1975 Aug.	866,538	822,980	180,014	170,075	140,612	29,463	9,939	686,524	652,905	94,130	89,413
1975 Sep.	874,676	832,125	181,790	172,026	141,899	30,127	9,764	692,886	660,099	95,182	90,618
1975 Oct.	886,909	845,200	183,466	173,318	141,644	31,674	10,148	703,443	671,882	100,189	95,274
1975 Nov.	901,435	858,759	186,942	176,205	142,558	33,647	10,737	714,493	682,554	102,760	97,582
1975 Dec.	918,036	874,239	189,065	178,697	143,330	35,367	10,368	728,971	695,542	106,935	100,926
1976 Jan.	917,241	873,383	68 184,585	174,411	140,792	33,619	10,174	69 732,656	698,972	69 105,097	99,258
1976 Feb. p	923,085	879,596	183,376	173,609	140,705	32,904	9,767	739,709	705,987	104,770	99,220
Domestic non-banks											
1963	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243
1964	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	210,635	191,639	6 23,853	6 22,793
1965	12 306,797	284,206	69,295	66,774	40,571	26,203	2,521	12 237,502	217,432	28,014	27,091
1966	334,708	15 310,705	75,371	71,982	44,814	27,168	3,389	259,337	15 238,723	33,558	32,512
1967	19 366,771	334,549	81,960	73,612	45,337	28,275	8,348	16 284,811	260,937	37,364	33,958
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 3	512,422	55 481,180	116,293	113,666	79,895	33,771	2,627	396,129	31 367,514	54,252	50,295
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	57 583,198	58 552,375	30 135,223	30 132,749	30 97,308	35,441	2,474	51 447,975	36 419,626	67,079	63,597
1972	34 672,190	35 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	36 513,062	28 484,939	78,824	75,727
1973 4	59 740,610	60 710,243	61 168,356	61 166,810	61 141,925	24,885	1,546	39 572,254	40 543,433	85,143	82,199
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	62 804,510	63 769,502	186,132	180,759	149,159	31,600	5,373	64 618,378	65 588,743	92,488	89,149
1975	14 883,615	14 841,843	185,161	61 174,896	61 140,088	34,808	54 10,265	31 698,454	666,947	53 105,071	99,073
1975 Jan.	801,102	765,925	19 180,739	175,234	144,887	30,347	5,505	8 620,363	590,691	52 90,699	87,726
1975 Feb.	802,186	766,546	179,661	174,120	145,155	28,965	5,541	622,525	592,426	88,721	85,458
1975 March	808,163	772,348	182,092	176,545	147,324	29,221	5,547	626,071	595,803	88,306	85,137
1975 April	809,503	772,169	176,759	171,191	141,616	29,575	5,568	632,744	600,978	88,836	84,663
1975 May	816,720	778,041	177,204	171,238	141,807	29,431	5,966	639,516	606,803	88,773	84,323
1975 June	825,065	786,462	181,753	175,873	146,176	29,697	5,880	643,312	610,589	88,594	84,142
1975 July	824,258	785,829	175,568	168,894	138,985	29,909	6,674	648,690	616,935	88,978	84,645
1975 Aug.	834,846	793,375	176,945	167,110	138,001	29,109	9,835	657,901	626,265	92,769	88,063
1975 Sep.	841,902	801,472	178,616	168,958	139,180	29,778	9,658	663,286	632,514	93,681	89,128
1975 Oct.	853,778	813,965	180,071	170,019	138,764	31,255	10,052	673,703	643,946	98,519	93,614
1975 Nov.	867,764	826,985	183,296	172,665	139,472	33,193	10,631	684,472	654,320	101,091	95,923
1975 Dec.	883,615	841,843	185,161	174,896	140,088	34,808	10,265	698,454	666,947	105,071	99,073
1976 Jan.	883,015	841,073	68 181,019	170,947	137,853	33,094	10,072	69 701,996	670,126	69 103,140	97,312
1976 Feb. p	888,301	846,757	179,765	170,099	137,724	32,375	9,666	708,536	676,658	102,805	97,262

* 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										
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month										
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963										
7 22,840	.	795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	10,015	8,389	1964										
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	12 11,167	8,556	1965										
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966										
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967										
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2										
31,920	3,921	922	4,352	294,406	263,147	236,349	31,798	17,587	8,672	1968 2										
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969										
47,541	5,278	1,195	4,149	25 365,307	26 336,979	301,595	24 35,384	27 20,420	7,908	1970 3										
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3										
59,309	5,426	1,670	3,496	31 404,900	32 377,042	33 339,233	37,809	5 20,355	7,503	1971										
70,649	5,765	1,231	3,097	36 456,717	28 429,958	28 391,300	38,658	19,644	7,115	1972										
75,454	5,945	1,430	2,944	41 508,248	42 480,859	42 439,863	40,996	12 20,767	6,622	1973 4										
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4										
82,757	6,204	1,118	3,350	47 549,525	10 521,466	48 477,999	49 43,467	50 21,693	6,222	1974										
94,450	5,512	964	52 6,009	622,036	594,616	548,525	46,091	21,693	5,727	1975										
81,397	6,167	1,085	52 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan.										
79,166	6,198	1,097	3,281	557,610	529,105	485,432	43,673	22,295	6,210	Feb.										
79,019	6,030	1,051	3,187	561,938	533,139	489,203	43,936	22,592	6,207	March										
78,753	5,915	1,050	4,196	569,012	539,285	495,035	44,250	23,522	6,205	April										
78,490	5,843	1,041	4,473	576,156	545,870	501,422	44,448	24,087	6,199	May										
78,532	5,742	1,025	4,466	580,843	550,386	505,847	44,539	24,397	6,060	June										
79,213	5,730	990	4,349	586,772	557,203	512,277	44,926	23,631	5,938	July										
82,762	5,646	1,005	4,717	592,394	563,492	518,417	45,075	22,962	5,940	Aug.										
84,178	5,449	991	4,564	597,704	569,481	524,168	45,313	22,301	5,922	Sep.										
88,746	5,538	990	4,915	603,254	576,608	531,025	45,583	20,724	5,922	Oct.										
91,102	5,504	976	5,178	611,733	584,972	539,128	45,844	20,850	5,911	Nov.										
94,450	5,512	964	6,009	622,036	594,616	548,525	46,091	21,693	5,727	Dec.										
92,995	5,315	948	5,839	627,559	599,714	553,371	46,343	22,121	5,724	1976 Jan.										
92,972	5,323	925	5,550	634,939	606,767	560,303	46,464	22,449	5,723	Feb. p										

19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963										
7 22,090	.	703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	9,547	8,389	1964										
26,586	.	505	923	12 209,488	190,341	13 167,556	14 22,785	12 10,591	8,556	1965										
16 31,798	.	7 714	1,046	225,779	15 206,211	17 181,187	18 25,024	19 10,827	8,741	1966										
33,315	.	643	3,406	16 247,447	226,979	20 200,780	21 26,199	16 11,618	8,850	1967										
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2										
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2										
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969										
44,084	5,261	950	3,957	341,877	14 317,219	288,621	31 28,598	56 16,750	7,908	1970 3										
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3										
56,773	5,390	1,434	3,482	51 380,896	36 356,029	51 325,739	30,290	17,364	7,503	1971										
68,959	5,726	1,042	3,097	36 434,238	28 409,212	28 378,238	30,974	17,911	7,115	1972										
75,029	5,907	1,263	2,944	41 487,111	42 461,234	42 428,959	32,275	12 19,255	6,622	1973 4										
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4										
82,072	6,150	927	3,339	66 525,890	67 499,594	49 465,762	50 33,832	20,074	6,222	1974										
92,914	5,441	718	52 5,998	593,383	567,874	532,344	35,530	19,782	5,727	1975										
80,703	6,114	909	52 2,973	529,664	502,965	469,029	33,936	20,485	6,214	1975 Jan.										
78,386	6,145	927	3,263	533,804	506,968	473,095	33,873	20,626	6,210	Feb.										
78,264	5,974	879	3,169	537,765	510,666	476,617	34,049	20,892	6,207	March										
77,938	5,857	868	4,173	543,908	516,315	482,086	34,229	21,388	6,205	April										
77,687	5,781	855	4,450	550,743	522,480	488,123	34,357	22,064	6,199	May										
77,619	5,686	837	4,452	554,718	526,447	491,988	34,459	22,211	6,060	June										
78,204	5,663	778	4,333	559,712	532,290	497,649	34,641	21,484	5,938	July										
81,694	5,581	788	4,706	565,132	538,202	503,440	34,762	20,990	5,940	Aug.										
82,989	5,379	760	4,553	569,605	543,386	508,467	34,919	20,297	5,922	Sep.										
87,405	5,454	755	4,905	575,184	550,332	515,208	35,124	18,930	5,922	Oct.										
89,739	5,435	749	5,168	583,381	558,397	523,106	35,291	19,073	5,911	Nov.										
92,914	5,441	718	5,998	593,383	567,874	532,344	35,530	19,782	5,727	Dec.										
91,376	5,238	698	5,828	598,856	572,814	537,146	35,668	20,318	5,724	1976 Jan.										
91,350	5,234	678	5,543	605,731	579,396	543,624	35,772	20,612	5,723	Feb. p										

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

III. Banks

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

Millions of DM													
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings	
Domestic enterprises and individuals													
1963	206,657	198,570	55,359	53,911	32,276	21,635	1,448	151,298	144,659	20,145	19,536		
1964	231,794	223,065	60,852	59,324	35,748	23,576	1,328	171,142	163,741	6	22,445	6	21,780
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315		
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291		
1967	12 298,879	289,081	74,286	72,903	44,658	28,245	1,383	17 224,593	218,178	31,458	30,296		
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543		
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380		
1969	8 385,948	20 372,506	101,562	100,154	67,680	32,474	1,408	8 284,386	20 272,352	38,633	36,941		
1970 4	7 429,884	21 416,001	113,617	112,564	78,814	33,750	1,053	22 316,267	23 303,437	47,918	46,185		
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516		
1971	26 490,567	27 476,290	28 131,734	28 130,862	28 95,450	35,412	872	29 358,893	30 345,428	60,621	58,671		
1972	31 569,329	32 554,920	33 155,941	33 155,260	33 119,771	35,489	681	30 413,388	34 399,660	71,888	69,965		
1973 5	35 627,220	36 612,112	37 165,642	37 165,117	37 140,261	24,856	525	38 461,578	39 446,995	78,515	76,499		
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003		
1974	42 672,122	43 656,454	37 179,667	37 178,638	37 147,067	31,571	1,029	44 492,455	45 477,816	81,715	79,465		
1975	13 703,190	13 689,173	37 171,204	37 170,191	37 135,412	34,779	1,013	531,986	518,982	79,244	77,592		
1975 Jan.	666,453	650,980	174,036	172,918	142,598	30,320	1,118	492,417	478,062	80,079	78,220		
Feb.	665,589	650,073	172,737	171,619	142,680	28,939	1,118	492,852	478,454	78,031	76,229		
March	670,466	655,052	174,971	173,870	144,675	29,195	1,101	495,495	481,182	77,683	75,931		
April	667,739	651,875	169,076	167,984	138,434	29,550	1,092	498,663	483,891	77,193	75,440		
May	671,398	655,209	169,468	168,377	138,971	29,406	1,091	501,930	486,832	76,915	74,972		
June	677,116	661,208	173,415	172,329	142,654	29,675	1,086	503,703	488,879	76,865	74,922		
July	674,240	658,933	166,630	165,554	135,669	29,885	1,076	507,610	493,379	77,093	75,185		
Aug.	675,377	660,128	164,883	163,727	134,640	29,087	1,156	510,494	496,401	76,577	74,681		
Sep.	681,142	666,402	166,601	165,697	135,939	29,758	904	514,541	500,705	76,869	75,030		
Oct.	685,563	671,533	166,377	165,413	134,178	31,235	964	519,186	506,120	77,866	76,060		
Nov.	693,788	679,489	169,391	168,379	135,210	33,169	1,012	524,397	511,110	77,906	76,025		
Dec.	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592		
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319		
Feb. p	703,739	689,111	166,649	165,834	133,488	32,346	815	537,090	523,277	78,153	76,468		
Domestic public authorities													
1963	34,529	23,594	790	455	417	38	335	33,739	23,139	865	707		
1964	50 40,496	50 28,573	50 1,003	50 675	50 640	35	328	39,493	27,898	1,408	1,013		
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776		
1966	53,964	33 39,287	3,047	909	874	35	2,138	50,917	33 38,378	3,671	3,221		
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662		
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556		
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954		
1969	52 75,714	53 56,500	2,644	725	690	35	1,919	52 73,070	53 55,775	5,901	2,988		
1970	54 82,538	65,179	2,676	1,102	1,081	21	1,574	54 79,862	64,077	6,334	4,110		
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926		
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762		
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700		
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729		
1974	132,388	113,048	6,465	2,121	2,092	29	4,344	57 125,923	58 110,927	10,773	9,684		
1975	180,425	152,670	61 13,957	4,705	4,676	29	61 9,252	62 166,468	58 147,965	62 25,827	21,481		
1975 Jan.	134,649	114,945	61 6,703	2,316	2,289	27	61 4,387	62 127,946	112,629	62 10,620	9,506		
Feb.	136,597	116,473	6,924	2,501	2,475	26	4,423	129,673	113,972	10,690	9,229		
March	137,697	117,296	7,121	2,675	2,649	26	4,446	130,576	114,621	10,623	9,206		
April	141,764	120,294	7,683	3,207	3,182	25	4,476	134,081	117,087	11,643	9,223		
May	145,322	122,832	7,736	2,861	2,836	25	4,875	137,586	119,971	11,858	9,351		
June	147,947	125,254	8,338	3,544	3,522	22	4,794	139,609	121,710	11,729	9,220		
July	150,018	126,896	8,938	3,340	3,316	24	5,598	141,080	123,556	11,885	9,460		
Aug.	159,469	133,247	12,062	3,383	3,361	22	8,679	147,407	129,864	16,192	13,382		
Sep.	160,760	135,070	12,015	3,261	3,241	20	8,754	148,745	131,809	16,812	14,098		
Oct.	168,211	142,432	13,694	4,606	4,586	20	9,088	154,517	137,826	20,653	17,554		
Nov.	173,980	147,496	13,905	4,286	4,262	24	9,619	160,075	143,210	23,185	19,898		
Dec.	180,425	152,670	13,957	4,705	4,676	29	9,252	166,468	147,965	25,827	21,481		
1976 Jan.	182,216	154,890	13,790	4,533	4,503	30	9,257	168,426	150,357	25,195	20,993		
Feb. p	184,562	157,646	13,116	4,265	4,236	29	8,851	171,446	153,381	24,652	20,794		

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

footnote 4. — 6 + DM 320 million. — 7 + DM 130 million. — 8 + DM 190 million. — 9 — DM 320 million. — 10 — DM 1,750 million. — 11 + DM 1,430 million. — 12 — DM 200 million. — 13 + DM 200 million. — 14 — DM 130 million. — 15 — DM 310 million. — 16 + DM 310 million. — 17 — DM 170 million. —

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. —

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings, equalisation and covering claims	excluding					
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963
7 21,098	.	8 682	665	9 148,697	9 141,961	10 122,084	11 19,877	6,736	—	1964
24,829	.	486	658	165,988	158,595	12 136,652	13 21,943	7,393	—	1965
14 28,601	.	7 690	596	178,533	171,054	15 147,451	16 23,603	7,479	—	1966
29,683	.	613	1,162	14 193,135	185,882	18 161,311	19 24,571	14 7,253	—	1967
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3
31,580	4,650	711	1,692	8 245,753	20 235,411	20 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	24 268,349	13 257,252	230,630	23 26,622	25 11,097	—	1970 4
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4
51,871	5,390	1,410	1,950	29 298,212	30 286,757	6 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	30 341,500	34 329,695	34 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	40 383,063	41 370,496	41 341,053	29,443	12,567	—	1973 5
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,466	12,612	—	1973 5
72,407	6,150	908	2,250	46 410,740	47 398,351	48 367,491	49 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
71,214	6,114	892	1,859	412,338	399,842	368,915	30,927	12,496	—	1975 Jan.
69,190	6,145	894	1,802	414,821	402,225	371,385	30,840	12,596	—	Feb.
69,102	5,974	855	1,752	417,812	405,251	374,263	30,988	12,561	—	March
68,735	5,857	848	1,753	421,470	408,451	377,321	31,130	13,019	—	April
68,355	5,781	836	1,943	425,015	411,860	380,596	31,264	13,155	—	May
68,420	5,686	816	1,943	426,838	413,957	382,615	31,342	12,881	—	June
68,766	5,663	756	1,908	430,517	418,194	386,692	31,502	12,323	—	July
68,340	5,581	760	1,896	433,917	421,720	390,114	31,606	12,197	—	Aug.
68,930	5,379	721	1,839	437,672	425,675	393,985	31,690	11,997	—	Sep.
69,899	5,454	707	1,805	441,320	430,060	398,168	31,892	11,260	—	Oct.
69,897	5,435	693	1,881	446,491	435,085	403,012	32,073	11,406	—	Nov.
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	Dec.
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.
70,590	5,234	644	1,685	458,937	446,809	414,363	32,446	12,128	—	Feb. p
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	33,157	19 33,736	51 1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	52 67,169	53 52,787	53 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	54 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,665	—	19	1,089	59 115,150	60 101,243	60 98,271	2,972	7,685	6,222	1974
21,447	—	34	62 4,346	140,641	126,484	123,262	3,222	8,430	5,727	1975
9,489	—	17	62 1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan.
9,196	—	33	1,461	118,983	104,743	101,710	3,033	8,030	6,210	Feb.
9,182	—	24	1,417	119,953	105,415	102,354	3,061	8,331	6,207	March
9,203	—	20	2,420	122,438	107,864	104,765	3,099	8,369	6,205	April
9,332	—	19	2,507	125,728	110,620	107,527	3,093	8,909	6,199	May
9,199	—	21	2,509	127,880	112,490	109,373	3,117	9,330	6,060	June
9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	July
13,354	—	28	2,810	131,215	116,482	113,326	3,156	8,793	5,940	Aug.
14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	Sep.
17,506	—	48	3,099	133,864	120,272	117,040	3,232	7,670	5,922	Oct.
19,842	—	56	3,287	136,890	123,312	120,094	3,218	7,667	5,911	Nov.
21,447	—	34	4,346	140,641	126,484	123,262	3,222	8,430	5,727	Dec.
20,964	—	29	4,202	143,231	129,364	126,072	3,292	8,143	5,724	1976 Jan.
20,760	—	34	3,858	146,794	132,587	129,261	3,326	8,484	5,723	Feb. p

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.

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1963	212,408	43,345	.	.	69,345	27,358	4,664	10,176	12,518	41,987
1964	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965	258,110	50,174	.	.	10 73,365	28,764	5,207	11 8,820	12 14,737	44,601
1966	13 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	15 86,100	40,004	7,849	18,084	14,071	15 46,096
1968 4	17 361,243	62,409	.	.	17 98,334	52,905	9,655	25,861	17,389	17 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	25 77,794	37,552	25 36,408	3,834	64,980
1972	28 576,196	20 95,937	20 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	32 640,813	18 96,830	18 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	37 697,748	109,455	105,159	4,296	38 210,345	123,120	75,258	45,318	2,544	39 87,225
1975	41 789,478	42 129,978	42 125,796	4,182	43 205,008	44 107,959	45 61,468	43,509	2,982	46 97,049
1975 Jan.	689,514	97,286	95,127	2,159	210,099	122,421	73,535	46,360	2,526	87,678
Feb.	694,735	96,981	95,871	1,110	210,178	121,784	70,185	48,907	2,692	88,394
March	46 698,319	100,609	99,270	1,339	46 204,390	112,899	60,737	49,491	2,671	46 91,491
April	705,159	102,808	101,641	1,167	199,186	106,917	57,070	47,205	2,642	92,269
May	710,830	106,140	104,748	1,392	195,170	102,281	55,714	44,031	2,536	92,889
June	712,633	110,391	109,154	1,237	188,994	96,048	51,076	42,451	2,521	92,946
July	25 715,214	109,220	108,218	1,002	188,761	95,325	53,067	39,811	2,447	93,436
Aug.	723,478	110,031	109,355	676	191,209	97,222	55,206	39,545	2,471	93,987
Sep.	726,051	113,572	112,331	1,241	186,528	92,082	49,211	40,264	2,607	94,446
Oct.	736,998	112,260	110,070	2,190	194,054	98,886	52,433	43,710	2,743	95,168
Nov.	49 755,074	49 126,043	49 124,039	2,004	194,642	98,723	52,476	43,396	2,851	95,919
Dec.	50 789,478	51 129,978	51 125,796	4,182	52 205,008	52 107,959	52 61,468	43,509	2,982	97,049
1976 Jan.	58 777,152	59 116,234	59 114,697	1,537	60 201,558	60 103,847	61 59,628	41,164	3,055	97,711
Feb. p	15 785,407	63 118,114	63 116,857	1,257	64 203,236	64 104,596	64 56,257	45,072	3,267	98,640
Domestic non-banks										
1963	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965	254,742	48,592	.	.	10 72,593	28,396	5,155	11 8,687	12 14,554	44,197
1966	13 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	15 85,196	39,653	7,800	17,913	13,940	15 45,543
1968 4	17 356,516	60,595	.	.	17 97,225	52,272	9,491	25,595	17,186	17 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	12 439,473	18 70,918	18 68,736	2,182	19 123,795	65,164	28,427	32,171	4,566	19 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	25 77,073	37,337	25 35,961	3,775	64,201
1972	28 569,057	20 93,020	20 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	32 632,721	18 93,981	18 91,721	2,260	33 204,723	122,358	66,740	52,375	3,243	34 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	37 689,574	106,396	102,309	4,087	38 207,708	121,171	74,302	44,368	2,501	39 86,537
1975	53 774,543	54 126,278	54 122,630	3,648	55 196,780	56 100,920	57 58,597	39,497	2,826	46 95,860
1975 Jan.	681,705	94,424	92,360	2,064	207,630	120,646	72,853	45,314	2,479	86,984
Feb.	686,899	94,186	93,229	957	207,622	119,861	69,365	47,863	2,633	87,761
March	46 690,298	97,812	96,590	1,222	46 201,676	110,812	59,807	48,397	2,608	46 90,864
April	696,955	99,849	98,871	978	196,473	104,831	56,162	46,093	2,576	91,642
May	702,801	103,281	102,000	1,281	192,529	100,267	54,802	42,990	2,475	92,262
June	704,591	107,314	106,191	1,123	186,571	94,249	50,370	41,424	2,455	92,322
July	706,914	106,119	105,245	874	186,147	93,334	52,199	38,755	2,380	92,813
Aug.	715,169	106,870	106,223	647	188,686	95,285	54,394	38,483	2,408	93,401
Sep.	717,262	110,428	109,246	1,182	183,605	89,751	49,196	39,024	2,531	93,854
Oct.	726,515	109,221	107,198	2,023	189,380	95,089	51,213	41,270	2,606	94,291
Nov.	49 742,734	49 122,866	49 121,046	1,820	188,320	93,293	50,685	39,885	2,723	95,027
Dec.	50 774,543	51 126,278	51 122,630	3,648	52 196,780	52 100,920	52 58,597	39,497	2,826	95,860
1976 Jan.	62 763,168	59 112,540	59 111,220	1,320	61 194,377	61 97,860	61 57,459	37,517	2,884	96,517
Feb. p	31 771,021	65 114,752	65 113,725	1,027	64 195,349	64 97,897	64 53,685	41,159	3,053	97,452

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

Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 and following). — 1 From second line for end-1968 including liabilities for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
Entitling to bonuses		Other										
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	.	8,269	.	9 21,765	.	1964
.	.	.	110,677	74,404	36,273	.	.	10,397	.	23,894	.	1965
.	.	.	127,112	83,030	44,082	.	.	12,786	.	14 29,144	.	1966
249	5	244	144,672	92,350	52,322	.	.	15,213	.	16 31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	.	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	.	18,777	5,391	34,766	.	1969
5,234	17	5,217	205,440	21 119,107	18 86,333	56,349	.	20,239	9,745	22 36,339	.	1970
7,402	14	7,388	26 232,478	15 133,179	25 99,299	27 62,572	.	22,731	13,996	37,888	.	1971
10,884	.	.	29 263,953	30 147,259	31 116,694	71,074	.	25,884	19,736	39,476	.	1972
16,416	.	.	35 278,254	36 149,571	128,683	70,279	.	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	.	34,745	24,408	42,032	.	1973 5
21,246	.	.	20 312,824	40 173,723	139,101	71,544	.	41,253	26,304	17 43,878	.	1974
30,182	.	.	47 378,182	48 212,981	165,201	87,278	.	46,139	31,784	46,128	.	1975
23,125	.	.	314,859	176,688	138,171	71,685	.	40,016	26,470	44,145	.	1975 Jan.
24,470	.	.	318,574	178,837	139,737	72,385	.	40,593	26,759	44,532	.	Feb.
25,366	.	.	323,463	181,018	142,445	74,113	.	41,179	27,153	44,491	.	March
26,427	.	.	332,005	185,629	146,376	76,703	.	41,810	27,863	44,733	.	April
27,024	.	.	337,657	188,631	149,026	78,413	.	42,368	28,245	44,839	.	May
27,635	.	.	340,734	190,035	150,699	79,143	.	43,042	28,514	44,879	.	June
28,360	.	.	343,587	193,658	149,929	80,347	.	40,662	28,920	45,286	.	July
28,752	.	.	348,095	196,655	151,440	81,078	.	41,174	29,188	45,391	.	Aug.
29,097	.	.	351,275	198,647	152,628	81,525	.	41,735	29,368	45,579	.	Sep.
29,426	.	.	355,552	201,438	154,114	82,196	.	42,344	29,574	45,706	.	Oct.
29,734	.	.	358,719	203,535	155,184	82,515	.	42,937	29,732	45,936	.	Nov.
30,182	.	.	378,182	212,981	165,201	87,278	.	46,139	31,784	46,128	.	Dec.
31,453	.	.	381,469	217,734	163,735	87,946	.	43,956	31,833	46,438	.	1976 Jan.
32,258	.	.	384,850	219,899	164,951	88,301	.	44,558	32,092	46,949	.	Feb. p

.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	.	8,269	.	9 21,695	.	1964
.	.	.	109,758	.	.	.	.	10,397	.	23,799	1,764	1965
.	.	.	126,029	.	.	.	.	12,786	.	14 28,977	1,786	1966
249	5	244	143,428	.	.	.	.	15,213	.	16 31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	.	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	.	18,777	5,325	34,517	737	1969
5,196	17	5,179	205,491	21 118,134	18 85,357	55,488	.	20,239	9,630	22 36,073	680	1970
7,331	14	7,317	26 230,284	15 132,140	25 98,144	27 61,610	.	22,731	13,803	37,642	956	1971
10,806	.	.	29 261,673	30 146,119	31 115,554	70,178	.	25,884	19,492	39,256	1,174	1972
16,343	.	.	35 276,091	36 148,467	127,624	69,481	.	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	.	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	20 310,733	40 172,602	138,131	70,826	.	41,253	26,052	17 43,564	1,935	1974
30,096	.	.	47 375,637	48 211,572	164,065	86,433	.	46,139	31,493	45,752	1,739	1975
23,059	.	.	312,770	175,561	137,209	70,973	.	40,016	26,220	43,822	2,355	1975 Jan.
24,401	.	.	316,473	177,696	138,777	71,676	.	40,593	26,508	44,217	2,684	Feb.
25,296	.	.	321,344	179,861	141,483	73,401	.	41,179	26,903	44,170	2,742	March
26,356	.	.	329,872	184,453	145,419	75,990	.	41,810	27,619	44,405	2,643	April
26,950	.	.	335,525	187,448	148,077	77,700	.	42,368	28,009	44,516	2,715	May
27,559	.	.	338,590	188,839	149,751	78,429	.	43,042	28,260	44,557	2,479	June
28,285	.	.	341,424	192,449	148,975	79,629	.	40,662	28,684	44,939	2,417	July
28,674	.	.	345,908	195,430	150,478	80,353	.	41,174	28,951	45,031	2,533	Aug.
29,017	.	.	349,008	197,381	151,627	80,772	.	41,735	29,120	45,204	2,744	Sep.
29,345	.	.	353,229	200,143	153,086	81,424	.	42,344	29,318	45,340	2,565	Oct.
29,651	.	.	356,335	202,211	154,124	81,720	.	42,937	29,467	45,562	2,110	Nov.
30,096	.	.	375,637	211,572	164,065	86,433	.	46,139	31,493	45,752	1,739	Dec.
31,365	.	.	378,875	216,292	162,583	87,083	.	43,956	31,544	46,011	2,014	1976 Jan.
32,167	.	.	382,195	218,416	163,779	87,419	.	44,558	31,802	46,558	2,532	Feb. p

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

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1963	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965	6 168,214	42,862	.	.	6 22,844	18,121	2,944	7 6,159	8 9,018	4,723
1966	168,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	8 331,406	9 65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	12 384,509	13 75,035	13 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	18 446,826	10 85,626	10 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	22 499,035	9 84,069	9 82,057	2,012	23 128,617	99,783	53,200	43,676	2,907	24 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	27 554,809	97,051	93,423	3,628	28 131,532	97,901	59,422	36,199	2,280	29 33,631
1975	32 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1975 Jan.	549,894	87,363	86,278	1,085	131,987	97,921	58,986	36,680	2,255	34,066
Feb.	553,788	87,626	86,769	857	130,536	96,007	56,065	37,559	2,383	34,529
March	555,562	90,802	89,780	1,022	123,559	88,340	47,951	38,056	2,333	35,219
April	564,520	93,489	92,657	832	120,230	84,229	45,599	36,333	2,297	36,001
May	567,138	95,648	94,797	851	114,698	78,254	41,905	34,146	2,203	36,444
June	570,870	99,947	98,933	1,014	110,427	73,578	38,405	33,030	2,143	36,849
July	574,784	99,802	99,025	777	110,716	73,304	40,037	31,186	2,081	37,412
Aug.	581,146	99,878	99,383	495	112,351	74,599	41,480	31,014	2,105	37,752
Sep.	584,516	103,499	102,367	1,132	108,674	70,539	36,455	31,858	2,226	38,135
Oct.	594,246	102,308	100,613	1,695	114,986	76,461	39,416	34,761	2,284	38,525
Nov.	608,373	112,749	111,596	1,153	115,222	76,095	40,073	33,623	2,399	39,127
Dec.	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
Feb. p	632,195	103,054	102,122	932	120,350	78,628	40,329	35,643	2,656	41,722
Domestic public authorities										
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964	35 83,161	36 5,328	.	.	37 49,256	11,040	2,699	2,805	5,536	37 38,216
1965	39 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	40 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	44 43,304
1971	46 112,745	5,688	5,488	200	62,670	16 62,670	16 62,670	8,771	7,014	57 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	47 133,686	9,912	9,664	248	47 76,106	22,575	13,540	8,699	336	48 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	49 134,765	9,345	8,886	459	50 76,176	23,270	14,880	8,169	221	51 52,906
1975	53 140,199	54 13,323	54 12,808	515	55 75,318	56 19,797	56 13,757	5,724	316	57 55,521
1975 Jan.	131,811	7,061	6,082	979	75,643	22,725	13,867	8,634	224	52,918
Feb.	133,111	6,560	6,460	100	77,086	23,854	13,300	10,304	250	53,232
March	57 134,716	7,010	6,810	200	57 78,117	22,472	11,856	10,341	275	57 55,645
April	132,435	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641
May	135,663	7,633	7,203	430	77,831	22,013	12,897	8,844	272	55,818
June	133,721	7,367	7,258	109	76,144	20,671	11,965	8,394	312	55,473
July	132,130	6,317	6,220	97	75,431	20,030	12,162	7,569	299	55,401
Aug.	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	55,649
Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719
Oct.	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766
Nov.	58 134,361	58 10,117	58 9,450	667	73,098	17,198	10,612	6,262	324	55,900
Dec.	59 140,199	60 13,323	60 12,808	515	56 75,318	56 19,797	56 13,757	5,724	316	55,521
1976 Jan.	61 136,538	62 8,711	62 8,457	254	63 76,191	63 20,756	63 15,248	5,144	364	55,435
Feb. p	21 138,826	64 11,698	64 11,603	95	65 74,999	65 19,269	65 13,356	5,516	397	55,730

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	4 years and over				Other
.	.	.	74,405	.	.	.	.	6,026	.	338	.	1963
.	.	.	86,402	.	.	.	.	8,269	.	216	.	1964
.	.	.	102,268	.	.	.	.	10,397	.	240	.	1965
.	.	.	118,087	.	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	450	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	450	.	1969
5,004	17	4,987	19 254,277	11 115,167	9 80,803	51,736	20,239	8,828	450	450	.	1970
7,121	14	7,107	14 223,162	15 129,373	16 93,789	17 58,281	22,731	12,777	587	587	.	1971
10,536	.	.	19 254,277	20 143,306	21 110,971	16 66,804	25,884	18,283	850	850	.	1972
15,959	.	.	25 269,277	26 145,947	123,330	66,531	34,298	22,501	1,113	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1,113	.	1973 5
20,790	.	.	10 304,705	30 170,089	134,616	68,662	41,253	24,701	731	731	.	1974
29,701	.	.	33 369,436	34 208,937	160,499	84,263	46,139	30,097	790	790	.	1975
22,690	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	740	.	1975 Jan.
24,027	.	.	310,716	175,235	135,481	69,727	40,593	25,161	883	883	.	Feb.
24,931	.	.	315,571	177,408	138,163	71,379	41,179	25,605	719	719	.	March
25,987	.	.	324,077	181,970	142,107	73,976	41,810	26,321	737	737	.	April
26,585	.	.	329,468	184,772	144,696	75,629	42,368	26,699	739	739	.	May
27,189	.	.	332,554	186,246	146,308	76,359	43,042	26,907	753	753	.	June
27,903	.	.	335,498	189,961	145,537	77,577	40,662	27,298	865	865	.	July
28,294	.	.	339,820	192,838	146,982	78,262	41,174	27,546	803	803	.	Aug.
28,633	.	.	342,895	194,732	148,163	78,680	41,735	27,748	815	815	.	Sep.
28,964	.	.	347,184	197,543	149,641	79,327	42,344	27,970	804	804	.	Oct.
29,258	.	.	350,330	199,618	150,712	79,640	42,937	28,135	814	814	.	Nov.
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	790	.	Dec.
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	790	.	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	961	961	.	Feb. p

.	.	.	6,565	.	.	.	.	.	17,793	.	.	1963
.	.	.	7,098	.	.	.	.	.	38 21,479	.	.	1964
.	.	.	7,490	.	.	.	.	.	39 23,559	.	.	1965
.	.	.	7,942	.	.	.	.	.	41 28,688	.	.	1966
.	.	.	8,846	.	.	.	.	.	42 30,740	.	.	1967
.	.	.	9,809	.	.	.	.	.	32,610	.	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	45 35,623	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	52 42,833	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	44,962	.	1975
369	.	.	5,656	2,384	3,272	1,961	—	1,311	43,082	43,082	.	1975 Jan.
374	.	.	5,757	2,461	3,296	1,949	—	1,347	43,334	43,334	.	Feb.
365	.	.	5,773	2,453	3,320	2,022	—	1,298	43,451	43,451	.	March
369	.	.	5,795	2,483	3,312	2,014	—	1,298	43,668	43,668	.	April
365	.	.	6,057	2,676	3,381	2,071	—	1,310	43,777	43,777	.	May
370	.	.	6,036	2,593	3,443	2,070	—	1,373	43,804	43,804	.	June
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	44,074	.	July
380	.	.	6,088	2,592	3,496	2,091	—	1,405	44,228	44,228	.	Aug.
384	.	.	6,113	2,649	3,464	2,092	—	1,372	44,389	44,389	.	Sep.
381	.	.	6,045	2,600	3,445	2,097	—	1,348	44,536	44,536	.	Oct.
393	.	.	6,005	2,593	3,412	2,080	—	1,332	44,748	44,748	.	Nov.
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	44,962	.	Dec.
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	45,597	.	Feb. p

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

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

58 + DM 2,000 million. — 59 + DM 2,900 million. —
 60 + DM 1,400 million. — 61 — DM 1,000 million. —
 62 — DM 1,500 million. — 63 + DM 500 million. —
 64 + DM 2,270 million. — 65 — DM 2,000 million. —
 p Provisional.

III. Banks

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

Millions of DM

End of year or month	Time deposits of domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1972 Jan.	80,473	55,573	17,776	17,851	3,498	16,448	19,393	10,074	8,047	210	1,062
Feb.	81,159	56,239	16,771	18,926	3,636	16,906	19,085	9,902	7,904	213	1,066
March	78,764	54,984	13,665	20,548	3,602	17,169	17,950	8,843	7,835	218	1,054
April	79,983	56,642	14,377	21,035	3,614	17,616	17,535	8,689	7,555	221	1,070
May	81,688	58,088	15,727	20,618	3,733	18,010	17,547	8,856	7,372	235	1,084
June	81,636	57,812	15,491	20,328	3,653	18,340	17,805	8,898	7,541	261	1,105
July	84,490	60,020	17,375	20,172	3,718	18,755	18,376	9,321	7,676	270	1,109
Aug.	85,142	60,062	16,856	20,438	3,668	19,100	18,795	9,141	8,234	265	1,155
Sep.	84,257	59,737	15,513	21,270	3,585	19,369	18,400	8,459	8,492	262	1,187
Oct.	86,732	61,666	16,295	22,132	3,428	19,811	18,972	8,003	9,518	270	1,181
Nov.	88,309	62,007	17,072	21,331	3,324	20,280	19,893	8,603	9,826	286	1,178
Dec.	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	12,119	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	28,718	28,221	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	8 129,730	8 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	9 27,253	47,447	28,451	17,052	357	1,587
Feb.	9 134,635	9 76,269	28,910	17,889	2,174	10 27,296	48,950	30,379	16,594	375	1,602
March	10 131,142	10 72,468	26,163	16,836	2,046	10 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444
Feb. p	121,311	90,932	25,367	25,231	2,174	38,160	21,671	11,755	7,096	339	2,485

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

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

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

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

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

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

million. - p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,670	4,705	21,481	126,484	37,916	1,313	12,676	23,927	38,333	1,053	5,294	31,986
1975 Jan.	114,945	2,316	9,506	103,123	22,875	121	3,813	18,941	24,818	285	2,355	22,178
Feb.	116,473	2,501	9,229	104,743	23,911	531	3,760	19,620	24,913	240	2,151	22,522
March	117,296	2,675	9,206	105,415	23,961	533	3,829	19,599	24,974	205	2,137	22,632
April	120,294	3,207	9,223	107,864	24,871	521	3,803	20,547	26,278	681	2,197	23,400
May	122,832	2,861	9,351	110,620	25,856	486	3,898	21,472	26,971	320	2,217	24,434
June	125,254	3,544	9,220	112,490	26,411	542	3,694	22,175	27,958	422	2,273	25,263
July	126,896	3,340	9,460	114,096	26,276	511	3,689	22,076	28,994	545	2,506	25,943
Aug.	133,247	3,383	13,382	116,462	29,884	938	6,697	22,249	31,248	376	3,414	27,458
Sep.	135,070	3,261	14,098	117,711	28,900	712	6,379	21,809	33,455	352	4,417	28,686
Oct.	142,432	4,606	17,554	120,272	33,141	1,669	9,103	22,369	35,062	574	4,946	29,542
Nov.	147,496	4,286	19,898	123,312	36,129	1,267	11,125	23,737	36,520	861	5,229	30,430
Dec.	152,670	4,705	21,481	126,484	37,916	1,313	12,676	23,927	38,333	1,053	5,294	31,986
1976 Jan.	154,890	4,533	20,993	129,364	38,787	1,217	12,276	25,294	39,124	877	5,264	32,983
Feb. p	157,646	4,265	20,794	132,587	40,537	1,194	12,143	27,200	39,818	822	5,226	33,770

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

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

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

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	16 43,135	17 3,598	18 2,686	36,837	14	19 55,934	2,114	1,430	19 52,367	23	14,147	4,397
1975 Jan.	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012
Feb.	133,111	36,254	89	773	35,375	17	52,331	877	1,907	49,534	13	14,223	3,114
March	19 134,716	36,737	188	860	35,672	17	19 55,376	1,135	2,492	19 51,733	16	13,534	3,217
April	132,435	36,693	98	780	35,803	12	54,191	867	1,546	51,761	17	12,916	3,050
May	135,663	36,924	206	771	35,932	15	54,284	1,143	1,209	51,915	17	14,450	3,455
June	133,721	37,143	116	1,197	35,815	15	54,340	1,237	1,271	51,815	17	12,861	3,157
July	132,130	37,181	97	987	36,083	14	54,106	860	1,333	51,898	15	12,428	3,164
Aug.	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539
Sep.	132,746	37,615	223	889	36,499	14	54,722	1,016	1,576	52,106	24	12,956	3,339
Oct.	132,269	37,584	86	888	36,597	13	54,686	773	1,656	52,235	22	13,173	3,720
Nov.	20 134,361	20 39,914	20 2,153	18 918	36,830	13	55,198	1,091	1,714	52,371	22	13,600	3,689
Dec.	21 140,199	21 43,135	22 3,598	18 2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976 Jan.	23 136,538	23 41,679	24 2,075	25 2,656	36,935	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb. p	26 138,826	26 42,314	27 4,321	28 677	37,303	13	55,951	1,048	2,105	52,779	19	13,996	3,486

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

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

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

Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,086	2,055	3,218	64,813	6,169	158	288	5,723	166	126	5	35	1975
61,611	1,568	3,103	56,940	5,404	143	224	5,037	237	199	11	27	1975 Jan.
62,119	1,524	3,079	57,516	5,428	142	228	5,058	102	64	11	27	Feb.
62,811	1,706	2,979	58,126	5,429	148	250	5,031	121	83	11	27	March
63,502	1,767	2,975	58,760	5,526	154	245	5,127	117	84	3	30	April
64,256	1,755	2,983	59,518	5,574	155	250	5,169	175	145	3	27	May
65,110	2,289	2,996	59,825	5,610	156	254	5,200	165	135	3	27	June
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	July
66,207	1,770	3,027	61,410	5,710	141	240	5,329	198	158	4	36	Aug.
66,810	1,951	3,053	61,806	5,767	146	246	5,375	138	100	3	35	Sep.
68,056	1,976	3,235	62,845	5,896	148	267	5,481	277	239	3	35	Oct.
68,808	1,906	3,283	63,619	5,898	169	256	5,473	141	83	5	53	Nov.
70,086	2,055	3,218	64,813	6,169	158	288	5,723	166	126	5	35	Dec.
70,715	2,184	3,154	65,377	6,123	154	294	5,675	141	101	5	35	1976 Jan.
71,097	1,994	3,140	65,963	6,054	155	280	5,619	140	100	5	35	Feb. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds					End of year or month	
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
7 3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
5,524	295	4,564	1,241	314	747	29	151	29,448	2,765	14,324	11,078	1,281	1975 Jan.
6,158	296	4,655	1,237	303	748	24	162	29,066	2,177	14,268	11,337	1,284	Feb.
5,386	292	4,639	1,214	301	723	23	167	27,855	2,169	13,011	11,376	1,299	March
4,917	295	4,654	999	322	479	32	166	27,636	2,023	12,880	11,418	1,315	April
5,870	290	4,835	1,038	339	492	25	182	28,967	2,490	13,671	11,433	1,373	May
4,637	290	4,777	962	320	436	27	179	28,415	2,537	13,130	11,330	1,418	June
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	July
5,133	291	4,781	1,005	344	455	24	182	27,496	1,954	12,835	11,235	1,472	Aug.
4,546	290	4,781	965	324	436	24	181	26,488	2,027	11,765	11,199	1,497	Sep.
4,455	295	4,703	990	334	448	26	182	25,836	2,000	11,181	11,149	1,506	Oct.
4,921	303	4,687	985	356	416	25	188	24,664	2,828	9,229	11,119	1,488	Nov.
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	Dec.
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb. p

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

III. Banks

9. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year 6
All banking groups													
1976 Jan.	3,603	1,434,788	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	917,241	787,158	140,792
Feb. p	3,604	1,450,252	4,726	41,710	3,058	11 425,209	11 298,272	6,151	8,407	112,379	923,085	793,980	140,705
Commercial banks													
1976 Jan.	291	344,576	1,317	14,094	1,059	111,716	96,074	2,697	100	12,845	201,758	157,117	64,326
Feb. p	291	349,096	1,287	14,491	1,252	116,580	100,563	2,655	99	13,263	201,049	157,196	63,846
Big banks													
1976 Jan.	6	139,222	784	7,205	496	40,824	36,408	1,662	29	2,725	82,969	60,631	20,397
Feb. p	6	144,841	771	8,118	583	46,143	41,511	1,710	29	2,893	82,230	60,257	20,291
Regional banks and other commercial banks													
1976 Jan.	115	147,464	458	5,178	436	42,042	34,373	796	63	6,810	93,385	77,567	29,568
Feb. p	115	146,154	445	4,817	535	40,817	33,061	744	62	6,950	93,790	78,252	29,462
Branches of foreign banks													
1976 Jan.	49	32,030	12	463	17	21,077	19,591	44	—	1,442	10,071	8,621	6,623
Feb. p	49	32,774	12	501	20	22,098	20,707	40	—	1,351	9,771	8,293	6,338
Private bankers													
1976 Jan.	121	25,860	63	1,248	110	7,773	5,702	195	8	1,868	15,333	10,298	7,738
Feb. p	121	25,327	59	1,055	114	7,522	5,284	161	8	2,069	15,258	10,394	7,755
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Jan.	12	241,016	115	2,703	662	70,294	55,048	1,253	375	13,618	159,895	136,980	11,239
Feb. p	12	244,725	109	1,906	819	73,686	58,349	1,256	393	13,688	160,122	137,761	10,796
Savings banks													
1976 Jan.	656	322,516	2,245	14,976	404	88,831	35,351	532	1	52,947	202,885	187,165	31,438
Feb. p	656	325,607	2,229	14,719	435	90,130	35,542	414	1	54,173	204,686	188,827	31,974
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Jan.	12	59,896	44	2,963	240	40,669	34,186	265	219	5,999	14,030	9,163	2,322
Feb. p	12	59,031	42	2,848	163	39,984	33,270	229	218	6,267	14,031	9,229	2,456
Credit cooperatives 10													
1976 Jan.	2,407	135,105	1,006	4,693	337	38,508	22,508	129	—	15,871	84,588	77,349	24,461
Feb. p	2,407	136,198	1,004	4,712	369	38,800	22,235	84	—	16,481	85,239	77,909	24,517
Mortgage banks													
1976 Jan.	41	183,575	4	42	3	12,987	12,346	1	98	542	168,000	161,859	1,155
Feb. p	41	186,463	4	46	5	13,083	12,431	1	100	551	170,491	164,196	1,147
Private													
1976 Jan.	27	116,094	3	32	2	9,244	8,967	1	—	276	105,249	102,760	782
Feb. p	27	117,896	3	26	3	9,175	8,917	1	—	257	107,063	104,431	793
Public													
1976 Jan.	14	67,481	1	10	1	3,743	3,379	—	98	266	62,751	59,099	373
Feb. p	14	68,567	1	20	2	3,908	3,514	—	100	294	63,428	59,765	354
Instalment sales financing institutions													
1976 Jan.	150	16,211	33	330	3	1,279	1,021	9	—	249	14,031	13,029	3,137
Feb. p	150	16,360	27	292	1	1,275	1,015	7	—	253	14,220	13,214	3,247
Banks with special functions													
1976 Jan.	19	102,047	24	773	9	41,340	31,115	1,830	7,419	976	57,299	32,435	2,690
Feb. p	20	103,437	24	733	14	42,350	32,222	1,505	7,596	1,027	57,706	32,721	2,696
Postal giro and postal savings bank offices													
1976 Jan.	15	29,846	—	4,465	—	9,116	2,545	—	—	6,571	14,755	12,061	24
Feb. p	15	29,335	—	1,963	—	9,321	2,645	—	—	6,676	15,541	12,927	26

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

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
646,366	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. Feb. p
653,275	38,227	47,389	9,767	27,999	5,723	2,528	3,422	11,968	34,546	33,607	12,295	140,378	
Commercial banks													
92,791	23,006	4,274	3,056	13,016	1,289	20	135	5,984	8,493	20,606	3,076	25,861	1976 Jan. Feb. p
93,350	22,361	4,241	3,007	12,955	1,289	2	139	6,066	8,230	21,307	3,009	26,218	
Big banks													
40,234	12,903	265	2,979	5,400	791	—	7	3,042	3,895	12,912	2,979	8,125	1976 Jan. Feb. p
39,966	12,698	218	2,959	5,307	791	—	7	3,075	3,914	13,059	2,959	8,200	
Regional banks and other commercial banks													
47,999	7,202	2,614	21	5,514	467	—	128	2,333	3,504	5,840	21	12,324	1976 Jan. Feb. p
48,790	6,894	2,630	21	5,526	467	—	132	2,376	3,242	6,141	21	12,476	
Branches of foreign banks													
1,998	721	84	6	638	1	17	—	9	364	524	23	2,080	1976 Jan. Feb. p
1,955	731	83	6	657	1	2	—	9	361	582	8	2,008	
Private bankers													
2,560	2,180	1,311	50	1,464	30	3	—	600	730	1,330	53	3,332	1976 Jan. Feb. p
2,639	2,038	1,310	21	1,465	30	—	—	606	713	1,525	21	3,534	
Central giro institutions (incl. Deutsche Girozentrale)													
125,741	2,546	13,970	2,116	3,812	471	—	2,061	2,667	2,619	2,889	2,116	17,430	1976 Jan. Feb. p
126,965	2,470	14,019	1,787	3,614	471	—	2,387	2,560	3,136	2,983	1,787	17,302	
Savings banks													
155,727	5,466	3,469	227	4,170	2,388	2	—	1,241	11,932	4,270	229	57,117	1976 Jan. Feb. p
156,853	5,499	3,442	214	4,317	2,387	2	—	1,267	12,139	4,502	216	58,490	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
6,841	1,206	49	2,491	921	200	8	39	957	946	588	2,499	6,920	1976 Jan. Feb. p
6,773	1,123	51	2,479	949	200	8	39	969	947	864	2,487	7,216	
Credit cooperatives 10													
52,888	3,225	634	114	2,623	643	10	—	507	5,456	2,634	124	18,494	1976 Jan. Feb. p
53,392	3,229	637	111	2,710	643	6	—	509	5,559	2,679	117	19,191	
Mortgage banks													
160,704	6	4,639	104	1,122	270	—	773	140	1,626	2	104	1,664	1976 Jan. Feb. p
163,049	5	4,641	154	1,225	270	—	772	140	1,922	1	154	1,776	
Private													
101,978	6	1,263	104	909	207	—	617	21	926	2	104	1,185	1976 Jan. Feb. p
103,636	5	1,258	154	1,008	207	—	614	21	991	1	154	1,265	
Public													
58,726	—	3,376	—	213	63	—	156	119	700	—	—	479	1976 Jan. Feb. p
59,411	—	3,383	—	217	63	—	158	119	931	—	—	511	
Instalment sales financing institutions													
9,892	914	9	—	78	1	—	—	71	464	708	—	327	1976 Jan. Feb. p
9,967	914	8	—	83	1	—	—	71	474	697	—	336	
Banks with special functions													
29,745	2,565	20,247	566	1,366	120	—	186	394	2,022	395	566	2,342	1976 Jan. Feb. p
30,025	2,626	20,350	515	1,374	120	—	85	386	2,139	574	515	2,401	
Postal giro and postal savings bank offices													
12,037	—	—	1,500	852	342	1,510	—	—	—	—	3,010	7,423	1976 Jan. Feb. p
12,901	—	—	1,500	772	342	2,510	—	—	—	—	4,010	7,448	

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

cooperatives (Raiffeisen) were recorded separately. — p Provisional.
11 + DM 180 million. — 12 + DM 270 million. —

III. Banks

10. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks				
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5		Sight, time and savings deposits				
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which		Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 6
								Own acceptances in circulation	Endorsement liabilities 7				
All banking groups													
1976 Jan.	1,434,788	306,556	281,803	55,748	26,031	9,065	15,688	2,130	12,089	777,152	730,714	116,234	59,628
1976 Feb. p	141,450,252	15 308,934	15 287,417	62,038	22,979	8,847	12,670	1,899	8,850	16 785,407	16 738,458	17 118,114	18 56,257
Commercial banks													
1976 Jan.	344,576	108,314	98,723	26,991	11,082	3,103	6,488	1,391	4,287	179,198	177,927	40,790	38,128
1976 Feb. p	349,096	15 108,981	15 101,129	30,302	9,728	2,939	4,913	1,204	2,574	180,849	179,448	40,346	36,613
Big banks													
1976 Jan.	139,222	25,613	23,697	8,868	2,275	76	1,840	187	1,141	92,229	92,011	22,153	18,385
1976 Feb. p	144,841	28,107	26,491	12,059	1,980	75	1,541	192	646	93,733	93,561	22,024	18,160
Regional banks and other commercial banks													
1976 Jan.	147,464	44,923	40,445	10,622	3,965	1,771	2,707	549	1,898	71,876	70,970	13,965	16,475
1976 Feb. p	146,154	43,178	39,591	10,249	3,005	1,607	1,980	483	1,099	71,735	70,650	13,620	15,217
Branches of foreign banks													
1976 Jan.	32,030	26,290	25,980	5,066	3,986	11	299	58	232	3,206	3,133	1,491	490
1976 Feb. p	32,774	26,684	26,425	5,305	4,080	12	247	58	175	3,540	3,469	1,716	565
Private bankers													
1976 Jan.	25,860	11,488	8,601	2,435	856	1,245	1,642	597	1,016	11,887	11,813	3,181	2,778
1976 Feb. p	25,327	11,012	8,622	2,689	663	1,245	1,145	471	654	11,841	11,768	2,986	2,671
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Jan.	241,016	65,048	63,020	12,069	6,025	956	1,072	162	701	48,725	35,336	4,961	5,244
1976 Feb. p	244,725	67,480	65,651	15,113	5,690	948	881	138	451	49,055	35,591	4,427	5,180
Savings banks													
1976 Jan.	322,516	19,652	15,935	1,516	1,166	1,872	1,845	117	1,412	283,384	281,786	39,033	7,326
1976 Feb. p	325,607	19,370	16,030	1,421	1,058	1,844	1,496	-85	1,069	286,705	285,106	39,579	7,597
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Jan.	59,896	46,923	45,691	9,107	5,843	223	1,009	126	881	8,048	8,003	1,072	905
1976 Feb. p	59,031	46,101	45,338	9,994	4,707	223	540	52	485	7,930	7,884	943	775
Credit cooperatives 13													
1976 Jan.	135,105	11,193	9,784	1,309	211	591	818	98	592	115,531	115,488	19,777	4,530
1976 Feb. p	136,198	11,168	9,855	1,301	220	594	719	85	490	116,737	116,694	19,887	4,597
Mortgage banks													
1976 Jan.	183,575	21,532	19,878	367	140	1,649	5	—	5	56,248	53,160	407	107
1976 Feb. p	186,463	21,713	20,073	272	111	1,635	5	—	5	56,654	53,548	352	110
Private													
1976 Jan.	116,094	13,113	12,412	277	66	696	5	—	5	18,522	17,955	246	48
1976 Feb. p	117,896	13,315	12,619	211	64	691	5	—	5	18,681	18,114	218	47
Public													
1976 Jan.	67,481	8,419	7,466	90	74	953	—	—	—	37,726	35,205	161	59
1976 Feb. p	68,567	8,398	7,454	61	47	944	—	—	—	37,973	35,434	134	63
Instalment sales financing institutions													
1976 Jan.	16,211	8,860	8,635	1,010	398	9	216	1	211	3,955	3,955	372	193
1976 Feb. p	16,360	9,135	8,903	1,167	347	8	224	—	219	3,869	3,869	303	204
Banks with special functions													
1976 Jan.	102,047	23,886	18,989	2,231	1,166	662	4,235	235	4,000	55,261	28,257	2,833	3,195
1976 Feb. p	19 103,437	23,801	19,253	2,283	1,118	656	3,892	335	3,557	19 56,523	19 29,233	20 5,239	18 1,181
Postal giro and postal savings bank offices													
1976 Jan.	29,846	1,148	1,148	1,148	—	—	—	—	—	26,802	26,802	6,989	—
1976 Feb. p	29,335	1,185	1,185	1,185	—	—	—	—	—	27,085	27,085	7,038	—

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

footnote 10 and Table III, 19 Lending and deposits of credit cooperatives. — 14 + DM 180 million. —

15 — DM 100 million. — 16 + DM 260 million. — 17 + DM 2,260 million. — 18 — DM 2,000 million. —

													Memorandum Items:			End of month
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
All banking groups														1976 Jan. p		
44,219	97,711	31,453	381,469	46,438	247,260	11,634	4,357	49,328	38,501	1,421,230	83,824	5,380	Feb. p			
48,339	98,640	32,258	384,850	46,949	252,242	12,480	4,391	49,565	37,233	1,411,439,481	84,921	6,573				
Commercial banks														1976 Jan. p		
21,849	5,963	3,189	68,008	1,271	20,534	4,218	1,272	17,004	14,036	339,479	46,519	2,979	Feb. p			
24,491	6,112	3,298	68,588	1,401	21,737	4,460	1,272	17,061	14,736	345,387	47,424	3,720				
Big banks														1976 Jan. p		
9,431	1,528	1,240	39,274	218	1,860	2,268	507	6,714	10,031	137,569	27,944	2,058	Feb. p			
10,957	1,532	1,293	39,595	172	2,425	2,393	508	6,733	10,942	143,492	28,468	2,795				
Regional banks and other commercial banks														1976 Jan. p		
9,179	3,991	1,810	25,550	906	18,674	1,553	515	6,582	3,341	145,306	12,859	788	Feb. p			
10,025	4,138	1,860	25,790	1,085	19,312	1,659	511	6,599	3,160	144,657	13,143	783				
Branches of foreign banks														1976 Jan. p		
918	37	13	184	73	—	164	90	2,097	183	31,789	2,806	—	Feb. p			
952	37	15	184	71	—	162	89	2,110	189	32,585	2,961	—				
Private bankers														1976 Jan. p		
2,321	407	126	3,000	74	—	233	160	1,611	481	24,815	2,910	133	Feb. p			
2,557	405	130	3,019	73	—	246	164	1,619	445	24,653	2,852	142				
Central giro institutions (incl. Deutsche Girozentrale)														1976 Jan. p		
7,388	14,581	22	3,140	13,389	115,190	1,151	299	5,608	4,995	240,106	12,714	829	Feb. p			
8,030	14,769	21	3,164	13,464	116,726	1,259	290	5,623	4,292	243,982	12,523	977				
Savings banks														1976 Jan. p		
5,526	2,374	24,186	203,341	1,598	—	3,154	648	10,040	5,638	320,788	5,534	1,301	Feb. p			
5,804	2,369	24,822	204,935	1,599	—	3,407	658	10,116	5,351	324,196	5,579	1,510				
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														1976 Jan. p		
1,039	1,697	2,879	411	45	1,990	206	82	1,733	914	59,013	3,611	244	Feb. p			
1,112	1,728	2,909	417	46	1,990	246	72	1,770	922	58,543	3,704	334				
Credit cooperatives 13														1976 Jan. p		
3,867	1,642	408	85,264	43	—	759	495	5,159	1,968	134,385	3,693	27	Feb. p			
3,856	1,685	431	86,238	43	—	849	509	5,206	1,729	135,564	3,720	32				
Mortgage banks														1976 Jan. p		
1,427	51,162	—	57	3,088	93,785	1,539	755	4,846	4,870	183,570	10,041	—	Feb. p			
1,474	51,554	—	58	3,106	95,843	1,600	759	4,853	5,041	186,458	10,089	—				
Private														1976 Jan. p		
1,111	16,505	—	45	567	78,520	377	116	2,780	2,666	116,089	408	—	Feb. p			
1,113	16,690	—	46	567	79,896	436	119	2,786	2,663	117,891	403	—				
Public														1976 Jan. p		
316	34,657	—	12	2,521	15,265	1,162	639	2,066	2,204	67,481	9,633	—	Feb. p			
361	34,864	—	12	2,539	15,947	1,164	640	2,067	2,378	68,567	9,686	—				
Instalment sales financing institutions														1976 Jan. p		
966	181	769	1,474	—	—	276	127	999	1,994	15,996	50	—	Feb. p			
965	180	777	1,440	—	—	315	128	1,009	1,904	16,136	54	—				
Banks with special functions														1976 Jan. p		
2,157	20,021	—	51	27,004	15,761	331	679	3,939	2,190	98,047	1,662	—	Feb. p			
2,607	20,153	—	53	27,290	15,946	344	703	3,927	2,193	99,880	1,828	—				
Postal giro and postal savings bank offices														1976 Jan. p		
—	90	—	19,723	—	—	—	—	—	1,896	29,846	—	—	Feb. p			
—	90	—	19,957	—	—	—	—	—	1,065	29,335	—	—				

19 + DM 270 million. — 20 + DM 2,270 million. —
p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	| excluding	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term		Long-term		of which	
						Total including | excluding security holdings	| excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	| excluding security holdings	Book credits and loans	Loans on a trust basis		
All banking groups													
1976 Jan.	917,241	873,383	184,585	174,411	33,619	732,656	698,972	105,097	99,258	627,559	599,714	553,371	46,343
Feb. p	923,085	879,596	183,376	173,609	32,904	739,709	705,987	104,770	99,220	634,939	606,767	560,303	46,464
Commercial banks													
1976 Jan.	201,758	184,397	88,242	85,186	20,860	113,516	99,211	31,255	28,417	82,261	70,794	66,918	3,876
Feb. p	201,049	183,798	87,100	84,093	20,247	113,949	99,705	30,724	28,203	83,225	71,502	67,657	3,845
Big banks													
1976 Jan.	82,969	73,799	34,669	31,690	11,293	48,300	42,109	16,613	15,827	31,687	26,282	26,057	225
Feb. p	82,230	73,173	34,365	31,406	11,115	47,865	41,767	16,411	15,692	31,454	26,075	25,898	177
Regional banks and other commercial banks													
1976 Jan.	93,385	87,383	36,346	36,325	6,757	57,039	51,058	11,959	10,315	45,080	40,743	38,310	2,433
Feb. p	93,790	87,776	35,937	35,916	6,454	57,853	51,860	11,812	10,307	46,041	41,553	39,101	2,452
Branches of foreign banks													
1976 Jan.	10,071	9,426	7,344	7,338	715	2,727	2,088	1,116	985	1,611	1,103	1,092	11
Feb. p	9,771	9,107	7,069	7,063	725	2,702	2,044	1,027	931	1,675	1,113	1,102	11
Private bankers													
1976 Jan.	15,333	13,789	9,883	9,833	2,095	5,450	3,956	1,567	1,290	3,883	2,666	1,459	1,207
Feb. p	15,258	13,742	9,729	9,708	1,953	5,529	4,034	1,474	1,273	4,055	2,761	1,556	1,205
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Jan.	159,895	153,496	15,709	13,593	2,354	144,186	139,903	16,020	15,005	128,166	124,898	110,957	13,941
Feb. p	160,122	154,250	14,858	13,071	2,275	145,264	141,179	15,700	14,783	129,564	126,396	112,401	13,995
Savings banks													
1976 Jan.	202,885	196,100	37,115	36,888	5,450	165,770	159,212	21,598	21,156	144,172	138,056	134,599	3,457
Feb. p	204,686	197,768	37,672	37,458	5,484	167,014	160,310	21,757	21,313	145,257	138,997	135,567	3,430
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Jan.	14,030	10,418	6,019	3,528	1,206	8,011	6,890	3,660	3,373	4,351	3,517	3,468	49
Feb. p	14,031	10,403	6,058	3,579	1,123	7,973	6,824	3,548	3,277	4,425	3,547	3,496	51
Credit cooperatives 1													
1976 Jan.	84,588	81,208	27,724	27,610	3,149	56,864	53,598	11,337	11,104	45,527	42,494	41,886	608
Feb. p	85,239	81,775	27,760	27,669	3,152	57,459	54,106	11,485	11,240	45,974	42,866	42,255	611
Mortgage banks													
1976 Jan.	168,000	166,504	1,265	1,161	6	166,735	165,343	6,518	6,237	160,217	159,106	154,480	4,626
Feb. p	170,491	168,842	1,306	1,152	5	169,185	167,690	6,677	6,367	162,508	161,323	156,699	4,624
Private													
1976 Jan.	105,249	104,029	892	788	6	104,357	103,241	5,194	4,939	99,163	98,302	97,039	1,263
Feb. p	107,063	105,694	952	798	5	106,111	104,896	5,371	5,087	100,740	99,809	98,551	1,258
Public													
1976 Jan.	62,751	62,475	373	373	—	62,378	62,102	1,324	1,298	61,054	60,804	57,441	3,363
Feb. p	63,428	63,148	354	354	—	63,074	62,794	1,306	1,280	61,768	61,514	58,148	3,366
Instalment sales financing institutions													
1976 Jan.	14,031	13,952	3,231	3,231	94	10,800	10,721	9,197	9,191	1,603	1,530	1,523	7
Feb. p	14,220	14,136	3,351	3,351	104	10,869	10,785	9,190	9,184	1,679	1,601	1,595	6
Banks with special functions													
1976 Jan.	57,299	55,247	3,756	3,190	500	53,543	52,057	5,508	4,775	48,035	47,282	27,503	19,779
Feb. p	57,706	55,697	3,725	3,210	514	53,981	52,487	5,685	4,853	48,296	47,634	27,732	19,902
Postal giro and postal savings bank offices													
1976 Jan.	14,755	12,061	1,524	24	—	13,231	12,037	4	—	13,227	12,037	12,037	—
Feb. p	15,541	12,927	1,526	26	—	14,015	12,901	4	—	14,011	12,901	12,901	—

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

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

deposits of credit cooperatives. — p Provisional.

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1976 Jan.	777,152	116,234	114,697	1,537	201,558	103,847	59,628	41,164	3,055	97,711	31,453	381,469	46,438
Feb. p	3 785,407	4 118,114	4 116,857	1,257	5 203,236	5 104,596	5 56,257	45,072	3,267	98,640	32,258	384,850	46,949
Commercial banks													
1976 Jan.	179,198	40,790	39,803	987	65,940	59,977	38,128	21,440	409	5,963	3,189	68,008	1,271
Feb. p	180,849	40,346	39,344	1,002	67,216	61,104	36,613	23,998	493	6,112	3,298	68,588	1,401
Big banks													
1976 Jan.	92,229	22,153	21,976	177	29,344	27,816	18,385	9,308	123	1,528	1,240	39,274	218
Feb. p	93,733	22,024	21,755	269	30,649	29,117	18,160	10,818	139	1,532	1,293	39,595	172
Regional banks and other commercial banks													
1976 Jan.	71,876	13,965	13,396	569	29,645	25,654	16,475	9,023	156	3,991	1,810	25,550	906
Feb. p	71,735	13,620	13,246	374	29,380	25,242	15,217	9,643	182	4,138	1,860	25,790	1,085
Branches of foreign banks													
1976 Jan.	3,206	1,491	1,391	100	1,445	1,408	490	846	72	37	13	184	73
Feb. p	3,540	1,716	1,455	261	1,554	1,517	565	878	74	37	15	184	71
Private bankers													
1976 Jan.	11,887	3,181	3,040	141	5,506	5,099	2,778	2,263	58	407	126	3,000	74
Feb. p	11,841	2,986	2,888	98	5,633	5,228	2,671	2,459	98	405	130	3,019	73
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Jan.	48,725	4,961	4,737	224	27,213	12,632	5,244	6,538	850	14,581	22	3,140	13,389
Feb. p	49,055	4,427	4,387	40	27,979	13,210	5,180	7,155	875	14,769	21	3,164	13,464
Savings banks													
1976 Jan.	283,384	39,033	38,979	54	15,226	12,852	7,326	5,338	188	2,374	24,186	203,341	1,598
Feb. p	286,705	39,579	39,478	101	15,770	13,401	7,597	5,596	208	2,369	24,822	204,935	1,599
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Jan.	8,048	1,072	1,008	64	3,641	1,944	905	1,009	30	1,697	2,879	411	45
Feb. p	7,930	943	935	8	3,615	1,887	775	1,080	32	1,728	2,909	417	46
Credit cooperatives 2)													
1976 Jan.	115,531	19,777	19,721	56	10,039	8,397	4,530	3,694	173	1,642	408	85,264	43
Feb. p	116,737	19,887	19,856	31	10,138	8,453	4,597	3,678	178	1,685	431	86,238	43
Mortgage banks													
1976 Jan.	56,248	407	407	—	52,696	1,534	107	528	899	51,162	—	57	3,088
Feb. p	56,654	352	352	—	53,138	1,584	110	547	927	51,554	—	58	3,106
Private													
1976 Jan.	18,522	246	246	—	17,664	1,159	48	364	747	16,505	—	45	567
Feb. p	18,681	218	218	—	17,850	1,160	47	353	760	16,690	—	46	567
Public													
1976 Jan.	37,726	161	161	—	35,032	375	59	164	152	34,657	—	12	2,521
Feb. p	37,973	134	134	—	35,288	424	63	194	167	34,864	—	12	2,539
Instalment sales financing institutions													
1976 Jan.	3,955	372	253	119	1,340	1,159	193	817	149	181	769	1,474	—
Feb. p	3,869	303	252	51	1,349	1,169	204	809	156	180	777	1,440	—
Banks with special functions													
1976 Jan.	55,261	2,833	2,800	33	25,373	5,352	3,195	1,800	357	20,021	—	51	27,004
Feb. p	56,523	2,239	2,215	24	23,941	3,788	1,181	2,209	398	20,153	—	53	27,290
Postal giro and postal savings bank offices													
1976 Jan.	26,802	6,989	6,989	—	90	—	—	—	—	90	—	19,723	—
Feb. p	27,085	7,038	7,038	—	90	—	—	—	—	90	—	19,957	—

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 260 million. —

4 + DM 2,260 million. — 5 — DM 2,000 million. — 6 + DM 270 million. — 7 + DM 2,270 million. — p Provisional.

III. Banks

13. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Länder Governments	Federal Government			
		Total	of which including mobilisation and liquidity paper			excluding mobilisation and liquidity paper		
1963	6,776	4,495	4,476	316	19	1,448	833	
1964	4,560	2,380	2,369	317	11	1,328	852	
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,363	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136	
Feb.	12,265	11,013	10,813	4,223	200	1,118	134	
March	8,781	7,563	7,363	4,246	200	1,101	117	
April	8,721	7,496	7,296	4,276	200	1,092	133	
May	8,935	7,684	7,484	4,675	200	1,091	160	
June	9,534	8,323	8,223	4,694	100	1,086	125	
July	10,309	9,128	9,028	5,498	100	1,076	105	
Aug.	13,058	11,798	11,678	8,559	120	1,156	104	
Sep.	13,256	12,246	12,076	8,584	170	904	106	
Oct.	13,617	12,557	12,167	8,698	390	964	96	
Nov.	13,681	12,563	11,973	9,029	590	1,012	106	
Dec.	13,474	12,358	11,671	8,565	687	1,013	103	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
Feb. p	12,295	11,379	10,739	8,211	640	815	101	

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

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

Millions of DM

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1963	5,108	765	2,458	1,614	739	105	2,650
1964	6,318	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1975 Jan.	7 15,373	7 2,973	7 9,103	7 5,618	3,282	203	6,270
Feb.	15,889	3,263	9,491	6,068	3,214	209	6,398
March	16,083	3,169	9,748	6,120	3,431	197	6,335
April	17,416	4,173	10,789	7,107	3,484	198	6,627
May	18,235	4,450	11,416	7,377	3,850	189	6,819
June	18,678	4,452	11,839	7,859	3,796	184	6,839
July	17,992	4,333	11,586	7,244	4,151	191	6,406
Aug.	17,780	4,706	11,603	7,378	4,032	193	6,177
Sep.	16,738	4,553	11,014	6,869	3,950	195	5,724
Oct.	15,886	4,905	10,769	6,734	3,846	189	5,117
Nov.	16,129	5,168	10,954	6,925	3,838	191	5,175
Dec.	17,755	5,998	12,776	8,703	3,889	184	4,979
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
Feb. p	17,643	5,543	12,342	8,186	3,968	188	5,301

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

15. Security holdings*

Millions of DM

End of year or month	Security holdings		Domestic securities								Foreign securities					
	Total	of which With maturities of up to 4 years	Total	Bonds				Public authority bonds	Industrial and other bonds	Market-able equities ²	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Total	Bank bonds 1		Public authorities									Fed. Railways and Fed. Post Office
					Total	of which With maturities of up to 4 years										
1963	29,844	2,071	29,408	26,330	20,311	1,301	2,458	2,650	911	2,858	220		436	204		
1964	34,656	2,902	34,170	30,830	23,563	1,824	3,206	3,112	949	3,188	152	383	486	204		
1965	5 38,366	2,911	5 37,776	5 33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237		
1966	6 39,605	2,993	6 39,058	6 34,760	7 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237		
1967	50,833	6,072	50,049	46,198	8 35,025	2,641	6,609	3,551	9 1,013	3,692	159	518	784	325		
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192		2,816	471		
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416		
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	733		
1970	12 78,698	8,669	13 74,836	13 68,253	14 54,129	4,520	11 7,877	5,223	1,024	5,753	448	382	844	5	577	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	955	
1972	10 91,039	7,042	10 89,306	10 82,114	9 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510	
1973 4	18 94,260	7,445	18 92,748	18 84,985	6 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	22 8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	1,922	325	
1973 Jan.	24 90,853	7,057	24 89,058	24 82,073	25 68,401	3,989	7,204	5,306	1,162	5,994	476	515	812	1,795	505	
1973 Feb.	26 91,333	7,409	26 89,922	26 83,119	26 69,164	4,138	7,254	5,574	1,127	5,803	487	513	695	1,411	478	
1973 March	92,010	7,631	90,575	83,232	69,150	4,265	7,375	5,542	1,165	6,336	481	526	1,067	1,435	457	
1973 April	90,573	7,429	89,154	81,774	68,147	4,111	7,142	5,403	1,082	6,376	480	524	1,082	1,419	461	
1973 May	90,231	7,201	88,832	81,277	67,808	3,997	7,118	5,216	1,135	6,423	481	651	1,087	1,399	462	
1973 June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489	621	960	1,411	448	
1973 July	90,936	7,198	89,483	81,993	68,515	4,146	7,173	5,138	1,167	6,510	476	504	1,066	1,453	458	
1973 Aug.	91,656	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486	505	983	1,476	457	
1973 Sep.	92,132	7,251	90,587	83,109	69,486	4,250	7,309	5,188	1,124	6,482	485	511	973	1,545	445	
1973 Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	528	987	1,522	433	
1973 Nov.	93,802	7,254	92,089	84,442	69,832	4,258	7,699	5,765	1,146	6,596	508	543	982	1,713	445	
1973 Dec. 4	27 94,260	7,445	27 89,748	27 84,985	26 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325	
1973 Dec. 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974 Jan.	28 95,062	7,574	29 93,479	29 85,661	30 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297	
1974 Feb.	31 94,574	7,334	32 92,880	32 85,234	32 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694	292	
1974 March	32 94,253	7,533	32 92,530	32 85,337	32 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	311	
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663	312	
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670	317	
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	315	
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	316	
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	1,714	325	
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721	338	
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	1,727	333	
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	336	
1974 Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	1,733	297	
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	319	
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718	338	
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	259	
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	264	
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	258	
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	271	
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	271	
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015	281	
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,17	688	5,854	948	459	737	1,804	294	
1975 Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	1,787	312	
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	305	
1976 Feb. p	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844	331	

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

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

20 - DM 1,120 million. - 21 - DM 960 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.

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	11 372,506	11 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 12	13 416,001	14 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec.	19 476,290	19 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	22 554,920	22 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 Dec. 25	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
1974 Dec. 25	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 Sep.	644,551	378,105	69,232	36,354	32,878	.	4,919	192,295	42,640	22,870	19,221	549
1974 Dec.	656,454	384,996	69,937	36,994	32,943	6,413	5,077	196,444	44,210	23,617	20,031	562
1975 March	655,052	381,782	70,039	37,175	32,864	.	5,222	198,009	44,115	23,231	20,308	576
1975 June	661,208	382,597	72,260	38,763	33,497	.	5,456	200,895	44,626	23,050	20,953	623
1975 Sep.	16 666,402	381,834	74,857	40,675	34,182	.	5,282	204,429	44,994	22,905	21,516	573
1975 Dec.	689,173	396,040	79,063	43,032	36,031	7,521	5,654	208,416	46,903	23,519	22,771	613
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	15,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	20 130,862	20 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Dec.	23 155,260	23 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 Dec. 25	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1973 Dec. 25	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 Sep.	176,749	155,467	20,159	2,343	17,816	.	1,123	—	11,054	8,106	2,863	85
1974 Dec.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1975 March	173,870	152,646	20,009	2,304	17,705	.	1,215	—	11,516	8,627	2,800	89
1975 June	172,329	150,683	20,256	2,382	17,874	.	1,390	—	11,410	8,464	2,806	140
1975 Sep.	165,697	144,423	20,186	2,373	17,813	.	1,088	—	10,951	8,249	2,628	74
1975 Dec.	170,191	147,880	21,124	2,520	18,604	7,521	1,187	—	11,341	8,526	2,748	67
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 12	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
1971 Dec.	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1972 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1973 Dec. 25	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 25	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
1974 Dec. 25	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 Sep.	78,782	52,199	24,015	17,195	6,820	—	629	1,939	10,220	6,315	3,781	124
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 March	75,931	49,804	23,545	17,156	6,389	—	661	1,921	9,763	5,664	3,986	113
1975 June	74,922	47,994	24,408	17,975	6,433	—	721	1,799	9,574	5,509	3,956	109
1975 Sep.	75,030	46,908	25,665	18,943	6,722	—	757	1,700	9,533	5,305	4,119	109
1975 Dec.	77,592	47,975	27,051	20,093	6,958	—	862	1,704	9,414	4,998	4,301	115
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	11 235,411	11 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 12	17 257,252	18 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
1971 Dec.	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1972 Dec.	21 286,757	21 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1973 Dec. 25	24 329,695	24 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 25	32 370,496	11 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249
1974 Dec. 25	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,366	8,449	12,577	340
1974 Dec.	398,351	174,857	25,847	17,411	8,436	—	3,203	194,444	22,447	8,793	13,302	352
1975 March	405,251	179,332	26,485	17,715	8,770	—	3,346	196,088	22,836	8,940	13,522	374
1975 June	413,957	183,920	27,596	18,406	9,190	—	3,345	199,096	23,642	9,077	14,191	374
1975 Sep.	425,675	190,503	29,006	19,359	9,647	—	3,437	202,729	24,510	9,351	14,769	390
1975 Dec.	441,390	200,185	30,888	20,419	10,469	—	3,605	206,712	26,148	9,995	15,722	431

* 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 enterprises and self-employed persons												
End of month	Lending (excl. mortgage loans secured by real estate used for industrial purposes)											Mortgage loans secured by real estate used for industrial purposes ⁹
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery ⁵	Transport and tele- communi- cations ⁶	Financial institutions ⁷ and insurance business		Other enter- prises and profes- sions ⁸	
									Total	of which Building and loan associa- tions		
Lending, total												
1974 Dec.	384,996	345,910	120,608	21,421	19,277	53,622	24,746	45,154	5,671	3,172	55,411	39,086
1975 March	381,782	341,746	117,060	22,182	19,309	53,044	24,659	45,370	5,733	3,325	54,389	40,036
June	382,597	341,262	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,928	41,335
Sep.	381,834	339,739	112,716	23,780	19,400	53,312	24,927	45,123	6,299	3,793	54,182	42,095
Dec.	396,040	352,573	35 114,739	36 26,114	18,377	54,315	25,275	48,731	6,743	4,095	58,279	43,467
Short-term												
1974 Dec.	157,087	157,087	65,112	3,387	12,367	39,064	4,525	3,445	2,144	835	27,043	—
1975 March	152,646	152,646	61,838	3,477	12,490	38,371	4,378	3,629	2,328	977	26,135	—
June	150,683	150,683	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,158	—
Sep.	144,423	144,423	56,368	3,272	12,246	37,931	4,226	3,216	2,378	1,208	24,787	—
Dec.	147,880	147,880	15 57,412	16 3,651	11,147	38,354	4,258	3,720	2,574	1,410	26,764	—
Medium-term												
1974 Dec.	53,052	52,434	17,806	3,385	2,779	4,411	901	8,777	1,872	1,537	12,503	618
1975 March	49,804	49,222	16,050	3,313	2,678	4,375	879	8,383	1,836	1,519	11,708	582
June	47,994	47,453	14,946	3,151	2,797	4,295	891	8,066	1,992	1,630	11,315	541
Sep.	46,908	46,394	14,158	3,176	2,718	4,283	928	8,121	2,126	1,737	10,884	514
Dec.	47,975	47,570	14,314	3,381	2,584	4,402	954	8,649	2,243	1,839	11,043	405
Long-term												
1974 Dec.	174,857	136,389	37,690	14,649	4,131	10,147	19,320	32,932	1,655	800	15,865	38,468
1975 March	179,332	139,878	39,172	15,392	4,141	10,298	19,402	33,358	1,569	829	16,546	39,454
June	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435	40,794
Sep.	190,503	148,922	42,190	17,332	4,437	11,098	19,773	33,786	1,795	848	18,511	41,581
Dec.	200,185	157,123	37 43,013	38 19,082	4,646	11,559	20,063	36,362	1,926	846	20,472	43,062

(c) Lending to manufacturing, by industry

Millions of DM											
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)											
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ¹⁰	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1974 Dec.	120,608	14,444	4,355	5,404	14,898	27,180	19,950	11,054	10,554	12,769	
1975 March	117,060	13,177	4,324	5,499	13,861	26,894	19,217	10,944	10,495	12,649	
June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954	
Sep.	112,716	13,457	3,984	5,297	13,942	24,567	18,618	10,945	10,390	11,516	
Dec.	35 114,739	35 13,936	4,070	5,215	14,205	25,127	18,735	11,059	10,041	12,351	
Short-term											
1974 Dec.	65,112	6,550	2,422	2,765	7,966	14,263	10,872	5,899	6,822	7,553	
1975 March	61,838	5,368	2,362	2,792	7,249	13,648	10,253	5,823	6,822	7,521	
June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928	
Sep.	56,368	5,228	2,071	2,545	6,555	11,641	9,481	5,674	6,774	6,399	
Dec.	15 57,412	15 5,999	2,136	2,393	6,590	12,207	9,145	5,505	6,361	7,076	
Medium-term											
1974 Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	856	1,271	
1975 March	16,050	2,251	472	884	2,053	4,958	2,505	982	786	1,159	
June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064	
Sep.	14,158	2,055	454	752	2,041	4,215	2,091	942	651	957	
Dec.	14,314	2,115	394	729	2,144	4,087	2,255	929	667	994	
Long-term											
1974 Dec.	37,690	5,238	1,412	1,792	4,331	7,607	6,395	4,094	2,876	3,945	
1975 March	39,172	5,558	1,490	1,823	4,559	8,288	6,459	4,199	2,887	3,969	
June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962	
Sep.	42,190	6,174	1,459	2,000	5,346	8,711	7,046	4,329	2,965	4,160	
Dec.	37 43,013	37 5,822	1,540	2,093	5,471	8,833	7,335	4,625	3,013	4,281	

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

¹⁴ + DM 256 million. — ¹⁵ — DM 100 million. — ¹⁶ + DM 100 million. — ¹⁷ + DM 195 million. — ¹⁸ + DM 171 million. — ¹⁹ + DM 529 million. — ²⁰ + DM 140 million. — ²¹ + DM 389 million. — ²² + DM 570 million. — ²³ + DM 160 million. — ²⁴ + DM 410 million. — ²⁵ See Table III, 2, footnote 13. — ²⁶ + DM 3,340 million. — ²⁷ + DM 424 mil-

lion. — ²⁸ + DM 2,988 million. — ²⁹ + DM 433 million. — ³⁰ + DM 110 million. — ³¹ + DM 127 million. — ³² + DM 3,180 million. — ³³ + DM 2,967 million. — ³⁴ + 377 million. — ³⁵ — DM 580 million. — ³⁶ + DM 580 million. — ³⁷ — DM 480 million. — ³⁸ + DM 480 million.

III. Banks

17. Savings deposits *

(a) By group of savers

Millions of DM

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1963	81,521	72,424	6,026	.	1,979	6,567	551	798	884
1964	94,212	84,271	8,269	.	2,132	7,097	712	1,089	1,229
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	.	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	2,392	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,690
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,251	46,139	8,111	5,074	6,201	2,545	1,252	7,854
1975 Jan.	314,859	297,232	40,016	6,000	3,882	5,656	2,089	1,275	6,646
Feb.	318,574	300,680	40,593	6,125	3,911	5,757	2,101	1,482	6,704
March	323,463	305,182	41,179	6,360	4,029	5,773	2,119	1,273	6,798
April	332,005	313,098	41,810	6,642	4,337	5,795	2,133	1,316	6,902
May	337,657	317,984	42,368	6,921	4,563	6,057	2,132	1,323	7,012
June	340,734	320,957	43,042	7,015	4,582	6,036	2,144	1,311	7,060
July	343,587	323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666
Aug.	348,095	327,791	41,174	7,324	4,705	6,088	2,187	1,212	6,784
Sep.	351,275	330,606	41,735	7,503	4,786	6,113	2,267	1,212	7,002
Oct.	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,212	7,264
Nov.	358,719	337,771	42,937	7,641	4,918	6,005	2,384	1,220	7,564
Dec.	378,182	356,251	46,139	8,111	5,074	6,201	2,545	1,252	7,854
1976 Jan.	381,469	359,338	43,956	8,334	5,181	6,022	2,594	1,182	7,367
Feb. p	384,850	362,326	44,558	8,474	5,258	6,137	2,655	1,189	7,538

(b) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1963	69,873	47,846	2,144	38,754	282	+ 9,092	2,556	81,521
1964	81,521	56,470	2,942	46,745	969	+ 9,725	2,966	94,212
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb.	314,864	17,302	963	13,608	387	+ 3,694	16	318,574
March	318,575	18,828	899	13,955	316	+ 4,873	15	323,463
April	323,469	24,588	933	16,081	304	+ 8,507	29	332,005
May	332,009	19,144	801	13,514	244	+ 5,630	18	337,657
June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug.	343,599	17,971	968	13,506	454	+ 4,465	31	348,095
Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
Oct.	351,277	19,916	954	15,688	348	+ 4,228	47	355,552
Nov.	355,551	16,544	841	13,413	245	+ 3,131	37	358,719
Dec.	358,740	22,864	1,323	19,738	433	+ 3,126	16,316	378,182
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb. p	381,469	19,084	977	15,714	376	+ 3,370	11	384,850

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

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

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

18. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks					Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital and reserves	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits			
								Building loans 2	Other building loans 4								
All building and loan associations																	
1968	29	35,327	8,951	-	-	994	18,554	4,636	823	441	-	1,018	31,066	728	901	25,766	
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	30,950	
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,292	52,737	
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	48,199	932	1,491	57,674	
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591	
1975 Nov. Dec.	30	82,567	10,788	647	85	2,845	54,260	10,877	1,622	333	1,723	2,642	68,297	1,458	2,552	4,086	
1976 Jan. p	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,791	1,436	2,573	17,591	
1976 Feb. p	30	86,640	12,665	698	53	3,176	55,113	11,540	1,588	372	1,785	2,438	73,699	1,429	2,575	2,666	
1976 Feb. p	30	86,670	12,665	690	53	3,307	55,364	11,584	1,463	385	1,778	2,438	73,382	1,451	2,579	3,651	
Private building and loan associations																	
1975 Nov. Dec.	17	51,613	4,867	418	83	1,463	37,931	5,395	428	251	1,255	664	43,322	1,045	1,590	2,618	
1975 Dec.	17	54,735	7,041	448	53	1,523	38,252	5,679	402	295	1,341	1,021	46,809	1,047	1,597	11,575	
1976 Jan. p	17	54,257	6,269	466	51	1,635	38,606	5,739	464	288	1,298	496	46,712	1,041	1,599	1,681	
1976 Feb. p	17	54,370	5,917	469	51	1,760	38,897	5,713	466	301	1,289	501	46,486	1,063	1,597	2,463	
Public building and loan associations																	
1975 Nov. Dec.	13	30,954	5,921	229	2	1,382	16,329	5,482	1,194	82	468	1,978	24,975	413	962	1,450	
1975 Dec.	13	32,217	6,909	231	2	1,509	16,444	5,563	1,126	85	496	1,987	26,972	389	976	6,016	
1976 Jan. p	13	32,383	6,761	232	2	1,541	16,507	5,801	1,124	84	487	1,942	26,987	388	976	985	
1976 Feb. p	13	32,300	6,748	221	2	1,547	16,467	5,871	997	84	489	1,937	26,896	388	982	1,188	

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1975 Nov. Dec.	1,461	46	84	3,818	2,542	3,527	1,347	522	1,106	434	1,074	9,336	8,849	931	16 2,196	260
1975 Dec.	5,461	1,736	190	3,863	2,354	3,741	1,390	483	1,185	426	1,166	9,284	6,530	1,099	307	
1976 Jan. p	1,202	2	135	2,624	1,821	2,921	1,174	315	939	245	808	9,008	6,412	690	63	
1976 Feb. p	1,276	6	122	4,116	3,006	3,395	1,473	627	1,115	533	807	9,641	6,892	961	56	
Private building and loan associations																
1975 Nov. Dec.	821	32	33	2,176	1,410	2,189	818	239	707	222	664	4,708	3,402	578	16 1,412	170
1975 Dec.	3,281	1,101	50	2,482	1,661	2,210	759	268	772	246	679	4,903	3,461	745	220	
1976 Jan. p	738	1	40	1,913	1,471	1,988	838	245	700	205	450	4,715	3,367	396	42	
1976 Feb. p	777	4	45	2,665	2,023	2,253	972	425	820	375	461	5,056	3,594	591	41	
Public building and loan associations																
1975 Nov. Dec.	640	14	51	1,642	1,132	1,338	529	283	399	212	410	4,628	3,447	353	16 784	90
1975 Dec.	2,180	635	140	1,381	693	1,531	631	215	413	180	487	4,376	3,069	354	87	
1976 Jan. p	464	1	95	711	350	933	336	70	239	40	358	4,293	3,045	294	21	
1976 Feb. p	499	2	77	1,451	983	1,142	501	202	295	158	346	4,585	3,298	370	15	

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

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

tracts see "Capital paid out". - 12 Including housing bonuses credited. - 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. - 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". - 15 + DM 250 million. - 16 Repayments from October to December 1975. - p Provisional.

III. Banks

19. Lending and deposits of credit cooperatives *

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

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

20. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1973 Jan.	480,900	1975 Jan.	581,139
Feb.	436,583	Feb.	536,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July	647,193
Aug.	503,881	Aug.	554,757
Sep.	466,948	Sep.	634,513
Oct.	526,834	Oct.	649,356
Nov.	525,947	Nov.	608,459
Dec. 1	557,343	Dec.	745,511
Dec. 1	559,975	1976 Jan. p	661,002
1974 Jan.	539,445	Feb.	621,266
Feb.	480,841		
March	533,044		
April	544,907		
May	565,674		
June	527,580		
July	584,715		
Aug.	526,499		
Sep.	522,809		
Oct.	549,670		
Nov.	552,838		
Dec.	639,814		

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

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

End-December 1975											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	293	9	17	19	31	29	32	76	34	37	9
Big banks 2	6	—	—	—	—	—	—	—	—	—	3
Regional banks and other commercial banks	114	2	3	5	11	8	12	36	13	19	5
Branches of foreign banks	49	—	—	—	4	4	3	17	13	7	1
Private bankers	124	7	14	14	16	17	17	23	8	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	675	—	—	—	8	29	92	393	90	57	6
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,409	3	3	20	902	782	409	273	12	5	—
Mortgage banks	41	—	—	—	—	1	3	5	1	17	14
Private	27	—	—	—	—	—	2	2	—	14	9
Public	14	—	—	—	—	1	1	3	1	3	5
Instalment sales financing institutions	152	13	26	18	20	14	22	32	5	2	—
Banks with special functions	19	—	—	—	2	1	1	4	—	3	8
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	—	1	—	1	9	6	8	5
Private	17	—	—	—	1	—	1	5	4	3	3
Public	13	—	—	—	—	—	—	4	2	5	2
Total 4 excluding building and loan associations	3,628	(25)	(46)	(57)	(964)	(856)	(559)	(783)	(143)	(128)	(52)
including building and loan associations	3,658	(25)	(46)	(57)	(965)	(856)	(560)	(792)	(149)	(136)	(57)

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

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

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

22. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities												
Applicable from	Sight liabilities								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1967 July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25
Reserve-carrying liabilities to non-residents 4												
1967 July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35

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

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

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

IV. Minimum reserve statistics

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

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserve			Excess amounts, total	Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserve	Amount			as % of required reserve
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1974 Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	3,023	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	3,020	50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	3,180	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	3,295	50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	3,398	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	3,611	50,826	54	0.1	195	141
Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	3,395	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	3,226	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	2,925	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	2,886	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,687	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	865	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3

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

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives	All other banks subject to the reserve requirement	1	2	3	4	
		Total	Big banks 2	Re-regional banks and other commercial banks	Branches of foreign banks	Private bankers						(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	
Liabilities subject to the reserve requirement																
1975 Feb.	458,117	145,252	76,872	55,674	3,215	9,491	16,609	191,609	3,056	96,108	5,483	202,147	166,417	74,158	15,395	21,798
March	458,825	143,940	75,106	56,259	3,238	9,337	16,469	192,830	2,981	96,994	5,611	193,917	169,231	75,335	15,342	22,136
April	458,843	143,951	74,936	56,383	3,272	9,360	16,693	192,725	3,034	96,975	5,465	198,345	170,647	74,544	15,307	22,412
May	461,143	144,043	74,645	56,251	3,561	9,586	16,275	194,448	3,014	97,861	5,502	200,745	169,515	75,615	15,268	22,584
June	464,227	143,861	74,397	56,278	3,602	9,584	16,722	196,163	3,087	98,755	5,639	200,795	172,326	75,876	15,230	22,745
July	464,968	143,997	75,838	55,149	3,503	9,507	16,671	196,454	3,097	99,264	5,485	201,220	172,310	76,430	15,008	22,977
Aug.	469,106	145,710	76,375	55,762	3,842	9,731	15,816	198,510	3,050	100,517	5,503	201,561	175,057	77,451	15,037	23,098
Sep.	475,805	148,453	78,057	56,495	4,093	9,808	15,855	200,907	3,070	101,893	5,627	206,927	176,135	77,743	15,000	23,220
Oct.	477,752	149,632	79,144	56,240	4,282	9,966	16,480	200,464	3,231	102,201	5,744	207,023	178,336	77,757	14,636	23,193
Nov.	487,530	156,554	83,601	58,463	3,996	10,494	16,416	201,820	3,365	103,074	6,301	216,424	178,224	78,124	14,758	23,187
Dec.	501,712	161,321	86,424	59,953	3,965	10,979	16,956	206,292	3,342	105,357	8,444	225,200	182,372	79,271	14,869	24,344
1976 Jan.	522,359	170,504	91,954	63,244	3,636	11,670	18,090	213,028	3,997	107,756	8,984	241,069	186,023	80,633	14,634	25,052
Feb.	516,390	163,152	85,973	62,357	3,707	11,115	18,201	213,840	4,162	108,557	8,478	238,965	183,322	79,680	14,423	25,070
Reserve required																
1975 Feb.	43,675	17,258	9,415	6,257	495	1,091	1,976	15,886	358	7,617	580	22,163	14,702	5,745	1,065	2,098
March	43,624	17,057	9,187	6,302	510	1,058	1,940	15,984	350	7,677	616	21,733	14,996	5,834	1,061	2,131
April	43,683	17,147	9,236	6,332	512	1,067	1,988	15,945	364	7,660	579	21,724	15,136	5,759	1,064	2,158
May	43,743	17,083	9,151	6,318	531	1,083	1,943	16,084	351	7,706	576	21,862	15,004	5,832	1,045	2,174
June	42,002	16,355	8,764	6,030	529	1,032	1,920	15,428	349	7,392	558	20,903	14,550	5,558	991	2,083
July	37,936	14,847	8,123	5,329	467	928	1,736	13,865	326	6,676	486	18,932	13,078	5,041	885	1,894
Aug.	36,620	13,603	7,238	5,077	419	869	1,564	13,940	298	6,729	486	17,733	12,992	5,016	879	1,879
Sep.	37,144	13,842	7,386	5,134	440	882	1,562	14,121	302	6,819	498	18,205	13,040	5,024	875	1,886
Oct.	37,352	13,993	7,513	5,123	461	896	1,641	14,043	320	6,838	517	18,244	13,234	5,019	855	1,880
Nov.	38,213	14,634	7,914	5,337	431	952	1,640	14,125	349	6,883	582	19,158	13,172	5,022	861	1,879
Dec.	39,767	15,169	8,227	5,511	430	1,001	1,716	14,581	347	7,083	871	20,199	13,581	5,116	871	2,027
1976 Jan.	41,436	16,119	8,807	5,832	398	1,082	1,842	14,954	411	7,188	922	21,700	13,722	5,162	852	2,075
Feb.	40,276	15,199	8,095	5,682	404	1,018	1,816	14,832	413	7,184	832	21,037	13,353	5,050	836	2,032
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1975 Feb.	9.5	11.9	12.2	11.2	15.4	11.5	11.9	8.3	11.7	7.9	10.6	11.0	8.8	7.7	6.9	9.6
March	9.5	11.9	12.2	11.2	15.8	11.3	11.8	8.3	11.7	7.9	11.0	10.9	8.9	7.7	6.9	9.6
April	9.5	11.9	12.3	11.2	15.6	11.4	11.9	8.3	12.0	7.9	10.6	11.0	8.9	7.7	7.0	9.6
May	9.5	11.9	12.3	11.2	14.9	11.3	11.9	8.3	11.6	7.9	10.5	10.9	8.9	7.7	6.8	9.6
June	9.0	11.4	11.8	10.7	14.7	10.8	11.5	7.9	11.3	7.5	9.9	10.4	8.4	7.3	6.5	9.2
July	8.2	10.3	10.7	9.7	13.3	9.8	10.4	7.1	10.5	6.7	8.9	9.4	7.6	6.6	5.9	8.2
Aug.	7.8	9.3	9.5	9.1	10.9	8.9	9.9	7.0	9.8	6.7	8.8	8.8	7.4	6.5	5.8	8.1
Sep.	7.8	9.3	9.5	9.1	10.8	9.0	9.9	7.0	9.8	6.7	8.9	8.8	7.4	6.5	5.8	8.1
Oct.	7.8	9.4	9.5	9.1	10.8	9.0	10.0	7.0	9.9	6.7	9.0	8.8	7.4	6.5	5.8	8.1
Nov.	7.8	9.3	9.5	9.1	10.8	9.0	10.0	7.0	10.4	6.7	9.2	8.9	7.4	6.4	5.8	8.1
Dec.	7.9	9.4	9.5	9.2	10.8	9.1	10.1	7.1	10.4	6.7	10.3	9.0	7.4	6.5	5.9	8.3
1976 Jan.	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
Feb.	7.8	9.3	9.4	9.1	10.9	9.2	10.0	6.9	9.9	6.6	9.8	8.8	7.3	6.3	5.8	8.1
Excess reserves																
1975 Feb.	262	94	17	26	43	8	48	38	4	55	23	110	61	71	20	.
March	878	492	330	91	50	21	172	82	21	79	32	575	183	101	19	.
April	164	61	15	20	17	9	5	31	6	53	8	45	38	64	17	.
May	208	88	24	31	21	12	11	32	8	59	10	55	64	74	15	.
June	199	79	26	25	17	11	11	31	6	62	10	56	55	71	17	.
July	377	175	89	34	37	15	41	30	51	65	15	147	132	82	16	.
Aug.	302	151	36	42	52	21	21	44	8	68	10	80	103	101	18	.
Sep.	212	109	51	28	15	15	12	23	5	54	9	79	51	64	18	.
Oct.	358	193	115	36	26	16	62	24	18	55	6	197	78	67	16	.
Nov.	321	141	50	45	23	23	20	52	19	79	10	100	111	92	18	.
Dec.	534	287	116	120	22	29	87	45	10	89	16	276	121	113	24	.
1976 Jan.	232	95	23	35	18	19	15	40	6	63	13	66	67	79	20	.
Feb.	287	138	52	43	28	15	11	48	9	71	10	103	90	79	15	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

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

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

% p. a.

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

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

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

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

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

% p. a.																
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Storage Agency bills		Discountable Treasury bonds of Federal Government (Lit. N and LN) 1				Discountable Treasury bonds of Federal Government 2, Federal Railways 3 and Federal Post Office 4 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 5			
	running for 30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates																
1975 April 3	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/8	5	5	5	5	6	6	6	6
April 4	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	3 3/4	3 7/8	5	5	5	5	6	6	6	6
April 22	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/4	4 3/8	5	5	5	5	6	6	6	6
April 30	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/4	4 3/8	5	5	5	5	6	6	6	6
May 23	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5 3/8	5 1/2	5 3/8	5 7/8
June 27	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5 1/8	5 3/8	5 3/8	5 7/8
July 8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
July 10	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
Aug. 1	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
Aug. 12	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 1/2	4 3/8	5	5 1/4
Yields																
1975 April 3	3.27	3.40	4.60	4.71	4.75	4.83	4.03	4.17	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 4	3.27	3.40	4.60	4.71	4.75	4.83	3.77	3.91	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 22	3.27	3.40	4.60	4.71	4.75	4.83	4.28	4.42	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 30	3.27	3.40	4.60	4.71	4.75	4.83	4.53	4.68	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
May 23	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
June 27	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
July 8	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
July 10	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
Aug. 1	3.27	3.40	4.47	4.58	4.61	4.68	3.77	3.91	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
Aug. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30
March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70

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

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

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

4. Rates for prime bankers' acceptances *

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		
			Buying	Selling	
1972 May 15	3 3/32	1973 Nov. 15	7.85	7.70	
May 16	2 21/32	Nov. 20	7.95	7.80	
May 19	2 27/32	Nov. 23	8.05	7.90	
May 25	2 31/32				
May 30	3 3/32	1974 Feb. 15	7.95	7.80	
June 2	3 7/32	March 7	8.05	7.90	
June 19	3 3/32	April 9	7.85	7.70	
June 21	2 31/32	May 8	8.05	7.90	
June 30	3 3/32	May 10	7.85	7.70	
July 14	3 3/32	May 24	8.05	7.90	
July 17	2 31/32	June 10	7.85	7.70	
July 18	2 27/32	June 14	8.05	7.90	
July 31	2 31/32	Oct. 25	7.55	7.40	
Aug. 1	3 3/32	Nov. 12	7.30	7.15	
Aug. 2	3 7/32	Dec. 2	7.45	7.30	
Oct. 9	3 23/32	Dec. 4	7.25	7.10	
Nov. 3	4 7/32	Dec. 20	7.05	6.90	
Dec. 1	4 23/32				
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65	
Jan. 19	5 3/32	Feb. 3	6.60	6.45	
Jan. 24	5 7/32	Feb. 5	6.40	6.25	
Feb. 5	5 3/32	Feb. 13	5.55	5.40	
Feb. 20	5 7/32	March 7	5.05	4.90	
May 4	6 7/32	May 23	4.30	4.15	
June 1	7 7/32	July 10	4.20	4.05	
July 31	7 1/32	July 15	4.10	3.95	
Aug. 1	7 7/32	July 16	4.00	3.85	
Aug. 14	7 1/32	July 31	3.85	3.70	
Aug. 15	7 7/32	Aug. 15	3.55	3.40	
Sep. 18	7 31/32	Sep. 12	3.05	2.90	
Oct. 22	7 21/32				
Oct. 29	7 31/32				
Nov. 13	7 25/32				

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

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1973 Sep.	9.76	1/2-18	13.30	12 1/4-14	14.25	13 3/4-15 E
Oct.	10.57	0 - 15 1/2	13.18	12 - 14	14.49	13 3/4-14 1/4
Nov.	11.30	5 3/4-22	12.08	10 1/2-13 1/2	13.62	13 - 14 1/8
Dec.	11.89	1 8 - 13 1/2	13.33	13 - 13 3/4	13.20	13 - 13 1/2
1974 Jan.	10.40	3 - 13 3/4	11.68	10 1/2-13	12.09	11 - 13
Feb.	9.13	6 - 12 1/2	10.05	9 - 11 1/8	10.67	10 - 11 1/8
March	11.63	7 - 13	11.21	10 5/8-11 3/4	11.20	10 5/8-11 1/4
April	5.33	1 - 11 3/4	9.28	8 - 11 3/4	10.07	9 1/4-11 1/2
May	8.36	4 1/4-16	8.16	7 1/4-9 1/2 E	9.10	8 1/2-9 3/4 E
June	8.79	6.8-12	9.01	8.5-9.8	9.46	9 - 9.9
July	9.40	8.8-11.5	9.23	8.5-9.8	9.48	9.2-9.9 E
Aug.	9.30	9.0-9.7	9.41	9.2-9.6	9.65	9.4-9.9
Sep.	9.22	9.0-9.6	9.41	9.2-9.6	9.69	9.5-9.8
Oct.	9.10	8.5-9.5	9.29	8.9-9.5	9.78	9.5-10 E
Nov.	7.38	4.7-8.7	8.21	7.5-9.2	9.04	8.5-9.8
Dec.	8.35	2 7.5-8.7	8.63	8.3-8.8	8.60	8.2-8.8
1975 Jan.	7.71	6 - 8.1	7.59	7.2-8.1	7.74	7.5-8.3
Feb.	4.25	1 - 7.8	5.62	5 - 7.3	6.43	6 - 7.5
March	4.85	0.5-7.5	5.44	4.7-6.1	5.71	5 - 6.5
April	4.69	2 - 7	4.62	4 - 5.3	4.89	4.5-5.4 E
May	5.41	4.6-6.1	4.95	4.6-5.2	4.99	4.7-5.3
June	4.98	4.2-5.7	4.85	4.6-5.1	4.88	4.6-5.1
July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.	4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2
Oct.	3.33	1 - 4.5	3.67	3.4-3.9	4.07	3.9-4.3
Nov.	3.39	2.8-4	3.61	3.4-3.8	4.12	4 - 4.3
Dec.	3.92	3 3.3-4.7	4.26	4.1-4.4	4.21	4.1-4.4
1976 Jan.	3.58	2.9-4	3.75	3.5-3.9	3.93	3.7-4.1
Feb.	3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1
March	3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 11 1/2 % - 12 1/2 %. — 2 At end of December 8.2 - 8.4 %. — 3 At end of December 4.5 - 4.6 %. — E Estimated.

V. Interest rates

6. Lending and deposit rates*

Average interest rates and spread

Reporting period 1	Lending rates											
	Credits in current account 2						Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		from DM 1 million to under DM 5 million									
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1971 Aug.	9.87	9.00-11.00	8.87	8.13- 9.50	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80		
Nov.	9.58	8.50-11.00	8.47	8.00- 9.50	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73		
1972 Feb.	9.05	8.00-10.50	7.93	7.50- 9.00	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70		
May	8.39	7.50-10.00	7.30	6.50- 8.50	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70		
Aug.	8.41	7.50-10.00	7.37	6.50- 8.50	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70		
Nov.	9.08	8.25-10.25	8.16	7.50- 9.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70		
1973 Feb.	10.00	9.00-11.00	9.08	8.50-10.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70		
May	11.32	10.50-12.25	10.68	10.00-12.00	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80		
July	12.76	11.75-14.00	12.07	11.00-13.50	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90		
Aug.	13.21	12.00-14.75	12.39	11.50-14.00	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90		
Nov.	14.02	12.75-15.00	13.58	12.50-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90		
1974 Feb.	13.92	12.75-15.00	13.17	12.50-14.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90		
May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90		
Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90		
Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85		
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80		
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80		
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68- 9.62	0.50	0.45-0.80		
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33- 9.49	0.47	0.40-0.75		
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75- 9.00	8.53	8.03- 9.22	0.43	0.38-0.75		
July	10.07	9.00-11.25	8.76	8.00- 9.75	6.27	4.75- 8.50	8.43	7.96- 8.97	0.42	0.38-0.75		
Aug.	9.54	8.50-11.00	8.22	7.50- 9.25	5.72	4.25- 8.00	8.33	7.81- 9.00	0.36	0.30-0.65		
Sep.	9.09	8.00-10.50	7.74	7.00- 9.00	5.21	3.75- 7.50	8.28	7.71- 8.91	0.34	0.30-0.65		
Oct.	8.91	8.00-10.25	7.62	7.00- 8.75	5.12	3.63- 7.50	8.27	7.71- 8.91	0.34	0.30-0.65		
Nov.	8.88	7.75-10.00	7.66	7.00- 8.75	5.08	3.63- 7.50	8.24	7.71- 8.85	0.34	0.30-0.65		
Dec.	8.85	7.75-10.00	7.66	7.00- 9.00	5.06	3.63- 7.50	8.20	7.71- 8.73	0.33	0.30-0.65		
1976 Jan.	8.80	7.75-10.00	7.52	7.00- 8.50	5.00	3.63- 7.50	8.17	7.71- 8.73	0.33	0.30-0.65		
Feb.	8.75	7.75-10.00	7.55	7.00- 8.50	4.98	3.63- 7.50	8.12	7.71- 8.56	0.33	0.30-0.65		
March p	8.68	7.50- 9.75	7.43	6.75- 8.50	4.93	3.62- 7.50	8.02	7.58- 8.33	0.33	0.30-0.65		

Reporting period 1	Deposit rates									
	3-month time deposits 2						Savings deposits 2			
	under DM 1 million		from DM 1 million to under DM 5 million		at statutory notice		at agreed notice			
							of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1971 Aug.	6.21	5.50- 6.75	6.85	6.25- 7.50	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	6.05	5.00- 7.00	6.82	6.00- 7.37	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	5.12	4.25- 5.87	5.65	5.25- 6.00	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	4.55	4.00- 5.25	5.05	4.62- 5.50	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	4.61	4.00- 5.25	5.09	4.50- 5.50	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	6.26	5.00- 7.25	7.20	6.50- 7.75	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	6.74	5.75- 7.50	7.56	7.00- 8.00	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	8.34	7.25- 9.50	9.87	8.50-10.65	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	10.06	9.00-11.50	11.69	10.50-12.75	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	10.67	9.50-12.00	12.62	11.50-13.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	11.05	9.50-12.50	12.94	11.50-14.00	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	8.03	7.00- 9.00	8.51	7.75- 9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	7.89	7.25- 8.50	8.43	8.00- 9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	7.72	7.00- 8.50	8.51	8.00- 9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	5.80	4.75- 7.00	6.26	5.50- 7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50- 6.00	5.31	4.75- 6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00- 5.50	4.97	4.50- 5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75- 5.50	4.78	4.25- 5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50- 5.00	4.49	4.00- 5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50- 4.75	4.41	4.00- 5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00- 4.25	3.99	3.50- 4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75- 4.25	3.85	3.25- 4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00- 4.50	6 4.39	3.50- 5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00- 4.75	6 4.52	3.62- 5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00- 5.00	6 4.77	3.75- 5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00- 4.25	4.09	3.50- 4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00- 4.25	3.99	3.50- 4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March p	3.43	3.00- 4.00	3.89	3.50- 4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	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 *

Country	Rate on April 2, 1976		Previous rate		Country	Rate on April 2, 1976		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	7	Mar. 18, '76	6	Aug. 21, '75	Japan	9 1/2	Mar. 8, '76	9	Sep. 3, '75
Denmark	8 1/2	Mar. 18, '76	7 1/2	Aug. 18, '75	New Zealand	6 1/2	Oct. 24, '75	7 1/2	Aug. 13, '75
France	8	Sep. 4, '75	9 1/2	June 5, '75	South Africa	7	Oct. '74	6	Mar. 28, '72
Ireland, Rep.	10	Mar. 27, '75	11	Jan. 31, '75	United States 2	8 1/2	Aug. 11, '75	8	Aug. 14, '74
Italy	12	Mar. 18, '76	8	Feb. 25, '76		5 1/2	Jan. 19, '76	6	May 16, '75
Netherlands	4	Feb. 2, '76	4 1/2	Sep. 15, '75	III. Non-European developing countries				
United Kingdom 1	9	Mar. 5, '76	9 1/4	Feb. 27, '76	Brazil	18	Feb. 16, '72	20	June 30, '69
2. EFTA member countries					Costa Rica	7	Sep. '74	5	Sep. '66
Austria	5	Jan. 23, '76	6	Apr. 24, '75	Ecuador	8	Jan. 23, '70	5	Nov. 22, '56
Iceland	7 1/4	Aug. '74	6 1/4	May '73	Egypt	5	May 15, '62	3	Nov. 13, '52
Norway	5	Oct. 6, '75	5 1/2	Mar. 30, '74	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	6 1/2	Dec. 22, '75	7 1/2	Dec. 21, '74	Ghana	6	Aug. 30, '73	8	July 27, '71
Sweden	5 1/2	Jan. 30, '76	6	Aug. 22, '75	India	9	July 22, '74	7	May 30, '73
Switzerland	2 1/2	Jan. 13, '76	3	Oct. 29, '75	Iran	8	Jan. 22, '75	9	Aug. 29, '73
3. Other European countries					Korea, South	11	Aug. 3, '72	13	Jan. 17, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Pakistan	9	Sep. 4, '74	8	Aug. 16, '73
Greece	10	Oct. 1, '75	8	Sep. '74	Sri Lanka 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Spain	7	Aug. 10, '74	6	July 27, '73	Venezuela	5	Oct. 14, '70	5 1/2	June 20, '69
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1973 Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	- 0.26	- 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	- 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	- 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	- 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	- 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	- 1.53	- 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	4.06	6.00	11.25	11.76	11.75	- 2.79	- 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	- 2.81	- 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	- 4.16	- 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	- 4.40	- 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	- 3.26	- 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	- 1.37	- 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	- 1.47	- 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.87	1.00	6.00	8.89	10.28	10.34	- 1.89	- 7.91
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	- 1.17	- 7.26
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	- 1.04	- 6.92
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	- 1.47	- 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	- 2.44	- 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	- 1.59	- 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	- 1.50	- 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	- 2.89	- 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	- 3.86	- 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	- 3.86	- 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	- 3.32	- 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	- 2.65	- 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	- 2.51	- 7.28
1976 Jan. p	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	- 1.82	- 6.75
Feb. p	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.22	0.25	1.50	4.94	5.17	5.55	- 2.01	- 6.05
March p	...	...	...	...	7.42	8.46	...	5.02	7.64	...	...	4.97	5.25	5.64	- 2.20	- 6.73
Week ended: p																
Feb. 27	2.68	2.50	4.69	6.40	8.80	8.62	4.80	4.87	7.53	0.25	1.50	4.98	5.19	5.63	- 2.02	- 5.71
March 5	3.44	2.60	6.02	6.40	7.75	8.48	4.95	5.26	7.36	0.50	1.50	5.04	5.40	5.81	- 2.13	- 5.57
March 12	3.27	2.45	6.07	6.40	6.88	8.48	4.86	5.06	7.76	0.50	1.50	5.01	5.30	5.69	- 2.08	- 6.33
March 19	0.41	2.30	8.42	9.00	6.69	8.46	4.77	4.98	7.76	0.25	1.50	4.94	5.26	5.63	- 2.38	- 7.99
March 26	...	...	11.39	...	8.00	8.42	4.79	4.89	7.66	0.25	1.25	4.90	5.09	5.50	- 2.20	- 7.05

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

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

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

VI. Capital market

1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	Sales = total acquisition (columns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Domestic buyers				
		Total	Bank bonds				Industrial bonds				Public authority bonds 2	Foreign bonds 3	Total 4	Banks 5	Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	— 73	12,211	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,779	x 5,795	x 13	11,971	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	— 359	15,322	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	— 28	14,785	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	444	13,313	—2,549
1975	49,362	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,385	52,761	x 27,183	7,490	18,088	—3,399
1974 Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333
Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	— 233	1,823	252	5,959	x 1,284	— 101	4,776	— 247
Feb.	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	2,824	— 37	2,535	— 365
March	2,818	2,689	2,011	143	1,141	204	523	— 52	730	129	3,100	1,461	23	1,616	— 282
April	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	— 23	2,526	— 345
May	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	— 22	1,191	— 32
June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	— 4	2,750	— 177
July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	1,934	590	— 542
Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,498	815	— 285	— 215
Sep.	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	678	2,446	850	— 503
Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	2,462	370	— 559
Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	— 396	31	3,107	2,724	6	377	— 102
Dec.	4,569	4,412	2,197	319	1,860	102	— 85	— 22	2,193	157	4,600	3,814	— 9	795	— 31
1976 Jan.	7,286	7,284	6,265	544	4,214	134	1,373	— 69	1,088	2	7,083	x 2,061	— 13	5,035	203
Feb. p	5,126	4,922	4,074	492	2,802	293	487	— 54	902	204	5,001	2,706	— 280	2,575	125

Period	Shares											Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales			Acquisition							Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Foreign buyers 11 °	Domestic buyers				Foreign buyers 11 °					
					Total 10	Banks 5	Non-banks 6 °	Foreign buyers 11 °						
16	17	18	19	20	21	22	23	24	25					
1970	6,260	3,592	2,668	6,001	717	5,284	259	— 2,634	— 225	— 2,409				
1971	6,935	4,734	2,201	6,409	128	6,281	x 526	+ 1,124	+ 2,799	— 1,675				
1972	5,898	4,129	x 1,769	2,490	414	2,076	x 3,408	+13,683	+12,043	+ 1,639				
1973	5,549	3,581	1,968	4,855	386	4,469	x 694	+ 5,454	+ 6,728	— 1,274				
1974	6,218	3,525	2,693	4,631	— 678	5,309	x 1,587	— 4,329	— 3,224	— 1,106				
1975	9,445	6,010	3,435	7,415	213	7,202	x 2,030	— 6,189	— 4,784	— 1,405				
1974 Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265				
Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79				
Dec.	896	564	332	— 214	158	— 372	1,110	+ 229	— 549	+ 778				
1975 Jan.	620	177	443	455	— 86	541	165	— 777	— 499	— 278				
Feb.	533	250	283	338	73	265	195	— 284	— 197	— 88				
March	852	517	335	688	28	660	164	— 583	— 411	— 171				
April	975	523	452	822	131	691	x 153	— 998	— 700	— 299				
May	600	536	64	326	170	156	x 274	— 84	— 294	+ 210				
June	1,010	960	50	668	— 287	955	342	— 391	— 684	+ 292				
July	717	512	205	576	— 104	680	141	— 686	— 622	— 64				
Aug.	513	186	327	408	114	294	x 105	— 325	— 104	— 222				
Sep.	916	879	37	892	222	670	24	— 590	— 577	— 13				
Oct.	819	480	339	700	— 133	833	x 119	— 597	— 378	— 220				
Nov.	858	359	499	745	167	578	113	— 520	— 133	— 386				
Dec.	1,032	631	401	796	— 82	878	236	— 352	— 188	— 165				
1976 Jan.	2,324	2,080	244	2,155	399	1,756	169	+ 127	+ 201	— 75				
Feb. p	679	271	408	522	88	434	157	— 331	— 79	— 251				

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

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

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1974	51,020	39,195	6,569	14,919	2,282	15,425	419	11,406	1,120
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	5,657
1975 Feb.	7,008	5,107	611	2,968	681	848	—	1,900	.
March	5,086	4,009	392	2,046	438	1,133	—	1,077	.
April	8,566	5,197	792	2,836	168	1,400	—	3,369	} 2,487
May	5,531	4,024	389	1,990	446	1,198	—	1,507	
June	6,700	4,130	534	2,067	394	1,134	—	2,570	} 884
July	5,887	5,039	726	2,187	532	1,594	—	848	
Aug.	5,147	4,424	598	2,444	218	1,164	—	723	} 882
Sep.	6,078	5,639	568	3,542	276	1,254	—	439	
Oct.	6,393	5,582	974	3,139	321	1,148	—	811	} 882
Nov.	4,641	4,336	820	2,344	164	1,007	—	305	
Dec.	7,401	4,683	783	2,610	169	1,120	51	2,668	.
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920	.
Feb.	6,958	5,864	646	3,317	577	1,324	—	1,094	.
of which, bonds with maturity 10 of over 4 years									
1974	34,319	23,621	6,569	11,555	1,369	4,127	419	10,279	1,001
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	5,657
1975 Feb.	5,061	3,841	611	2,498	500	233	—	1,219	.
March	4,158	3,081	392	1,966	363	360	—	1,077	.
April	6,427	4,132	772	2,413	151	796	—	2,295	} 2,487
May	4,275	3,220	389	1,813	321	697	—	1,055	
June	5,104	2,734	509	1,684	126	415	—	2,370	} 884
July	4,086	3,237	726	1,809	225	478	—	848	
Aug.	2,853	2,625	598	1,576	129	320	—	229	} 882
Sep.	3,228	2,989	560	2,044	154	231	—	239	
Oct.	3,441	3,230	971	1,931	97	231	—	211	} 882
Nov.	2,738	2,583	805	1,478	107	192	—	155	
Dec.	3,882	2,861	778	1,536	138	409	51	970	.
1976 Jan.	6,212	4,392	652	3,042	163	535	—	1,820	.
Feb.	5,689	4,725	629	2,922	561	614	—	964	.
Net sales 11, total									
1974	26,655	20,989	4,473	9,266	659	6,592	— 370	6,033	.
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	.
1975 Feb.	5,470	4,049	558	2,678	631	182	— 46	1,467	.
March	3,379	2,619	356	1,497	262	504	— 52	812	.
April	6,544	3,626	560	2,540	— 60	585	— 54	2,973	.
May	4,198	2,831	316	1,836	271	408	— 29	1,396	.
June	4,336	2,114	392	1,238	278	205	— 75	2,298	.
July	3,716	3,051	515	1,607	451	478	— 32	697	.
Aug.	2,975	2,796	482	2,051	122	141	— 23	201	.
Sep.	3,504	3,453	162	2,978	130	183	— 46	97	.
Oct.	2,953	2,830	744	1,895	— 71	261	— 36	159	.
Nov.	2,531	3,012	608	1,914	81	410	— 28	— 452	.
Dec.	3,581	1,215	— 108	1,437	79	— 193	22	2,345	.
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	.
Feb.	4,967	4,384	567	3,025	219	573	— 54	637	.
of which, bonds with maturity 10 of over 4 years									
1974	20,492	14,393	4,487	6,458	382	3,069	— 370	6,470	.
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.
1975 Feb.	4,192	3,453	558	2,296	450	148	— 46	786	.
March	3,568	2,638	356	1,763	322	197	— 52	982	.
April	5,113	3,269	540	2,147	20	561	— 54	1,899	.
May	3,707	2,793	316	1,699	257	522	— 29	943	.
June	3,920	1,782	367	962	100	353	— 75	2,213	.
July	3,183	2,518	545	1,411	194	368	— 32	697	.
Aug.	1,997	1,963	482	1,234	73	174	— 23	57	.
Sep.	2,033	1,952	155	1,600	40	157	— 46	127	.
Oct.	1,695	1,891	742	983	21	146	— 36	— 161	.
Nov.	1,367	1,824	593	1,048	43	140	— 28	— 429	.
Dec.	1,697	768	— 113	594	66	222	22	907	.
1976 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.
Feb.	4,509	4,056	550	2,710	404	393	— 54	507	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1974	24,367	18,206	2,094	5,654	1,625	8,832	789	5,372
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163
1974 Feb.	1,538	1,059	52	290	50	666	46	433
March	1,707	1,390	36	550	176	628	52	265
April	2,022	1,572	232	296	228	816	54	396
May	1,333	1,193	74	154	175	790	29	112
June	2,363	2,016	142	829	116	929	75	272
July	2,171	1,988	210	580	81	1,116	32	151
Aug.	2,172	1,628	116	393	97	1,022	23	522
Sep.	2,574	2,185	405	563	146	1,071	46	343
Oct.	3,440	2,752	230	1,245	391	886	36	652
Nov.	2,109	1,324	213	430	84	598	28	757
Dec.	3,820	3,468	892	1,173	90	1,313	29	323
1976 Jan.	2,072	890	161	238	182	310	69	1,114
Feb.	1,991	1,480	79	292	357	752	54	457
of which, bonds with maturity 3 of over 4 years								
1974	13,824	9,228	2,080	5,101	987	1,058	789	3,807
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912
1975 Feb.	868	389	52	202	50	84	46	433
March	590	443	36	203	41	163	52	95
April	1,313	862	232	266	130	234	54	396
May	568	428	74	114	65	175	29	112
June	1,184	952	142	722	26	62	75	157
July	903	719	180	398	31	110	32	151
Aug.	856	662	116	342	57	147	23	172
Sep.	1,195	1,037	405	443	114	74	46	113
Oct.	1,747	1,339	230	948	76	84	36	372
Nov.	1,371	758	213	430	64	52	28	585
Dec.	2,185	2,093	892	942	72	187	29	63
1976 Jan.	881	474	161	143	102	69	69	338
Feb.	1,180	669	79	212	157	221	54	457

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192
1975 June	297,602	223,386	72,788	97,150	16,854	36,595	9,071	65,145
Sep.	307,797	232,687	73,948	103,786	17,556	37,397	8,970	66,140
Dec.	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192
1976 Jan.	323,878	246,021	75,699	113,205	17,727	39,390	8,860	68,997
Feb.	328,845	250,405	76,266	116,230	17,946	39,963	8,805	69,635
Breakdown by remaining period to maturity 3 Position as at February 29, 1976								
Issues falling due en bloc								
Maturity in years								
up to 4	92,863	76,581	5,874	37,181	6,208	27,319	454	15,828
over 4 to less than 10	108,817	65,691	14,434	35,761	5,839	9,658	531	42,595
10 and more	1,853	1,453	251	1,131	42	29	—	400
Issues not falling due en bloc								
up to 4	18,663	12,132	3,466	4,951	1,869	1,847	2,189	4,342
over 4 to less than 10	51,861	39,760	18,393	17,155	3,101	1,111	5,631	6,469
10 " " " 20	49,986	48,986	29,297	18,802	887	—	—	—
20 and more	5,801	5,801	4,551	1,250	—	—	—	—

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

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

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

5. Change in share circulation

Millions of DM nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida-tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora-tion
1966	47,505	+ 2,642	2,018	17	488	303	227	163	137	15	2	297	41	394
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1975 Jan.	70,743	+ 535	167	0	3	—	87	—	—	300	—	21	—	1
Feb.	70,972	+ 230	113	2	12	—	107	—	—	2	—	1	0	5
March	71,263	+ 291	257	4	26	—	13	2	—	0	0	8	—	4
April	71,521	+ 258	291	0	1	—	—	—	0	2	—	1	—	35
May	72,228	+ 706	278	—	6	—	434	—	—	3	—	13	—	1
June	72,822	+ 595	403	0	107	100	3	2	—	—	—	12	8	0
July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7
Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22
Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5
Oct.	74,921	+ 221	350	—	6	—	—	1	—	14	—	76	—	74
Nov.	75,092	+ 171	170	—	7	1	68	—	—	—	—	5	—	69
Dec.	75,559	+ 467	357	0	20	1	2	—	—	200	—	52	35	26
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5
Feb.	76,204	+ 208	116	—	10	—	4	0	1	80	—	—	—	3

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

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

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

6. Yields on domestic securities

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

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
All insurance enterprises covered													
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451	
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434	
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445	
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412	
1973 June	328	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413	
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392	
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514	
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549	
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551	
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539	
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587	
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674	
1975 Jun.	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645	
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537	
1975 Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498	
Life insurance companies													
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696	
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687	
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700	
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672	
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690	
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688	
1973 Dec.	106	78,207	733	528	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773	
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799	
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792	
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789	
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799	
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826	
1975 Jun.	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798	
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724	
1975 Dec.	110	98,029	789	440	96,800	25,361	37,357	15,780	861	2,615	13,108	1,698	
Pension funds 5													
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180	
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172	
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164	
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164	
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155	
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145	
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148	
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148	
1974 Jun.	41	15,017	123	256	14,638	3,397	4,633	3,290	51	198	1,973	1,156	
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142	
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143	
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138	
1975 Jun.	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137	
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121	
1975 Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111	
Health insurance companies 6													
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155	
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155	
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154	
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153	
1973 Jun.	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151	
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150	
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156	
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156	
1974 Jun.	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157	
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155	
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170	
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169	
1975 Jun.	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168	
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166	
1975 Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163	
Indemnity and accident insurance companies 7													
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351	
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351	
1972 Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359	
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357	
1973 Jun.	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352	
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345	
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353	
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359	
1974 Jun.	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359	
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363	
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374	
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440	
1975 Jun.	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440	
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424	
1975 Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422	

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

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

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

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

8. Investment companies' sales receipts *

Millions of DM								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Open-end real estate funds			
1963	211	194	194	—	—	17	—	
1964	393	373	373	—	—	20	—	
1965	459	383	383	—	—	76	—	
1966	496	344	266	78	—	152	—	
1967	785	488	398	87	—	297	—	
1968	2,611	1,663	890	770	—	948	—	
1969	5,509	3,376	1,658	1,720	—	2,136	528	
1970	1,526	1,508	992	395	120	18	241	
1971	1,513	1,779	834	447	497	266	254	
1972	4,043	4,361	3	1,810	1,129	321	573	
1973	1,839	1,846	1,056	624	166	7	592	
1974	— 89	— 132	277	— 360	— 52	44	799	
1975	1,690	1,650	975	511	163	41	1,407	
1974 Feb.	— 7	— 9	62	— 74	3	2	46	
March	— 93	— 114	17	— 141	10	21	39	
April	— 49	— 48	— 6	— 54	11	1	19	
May	— 28	— 25	3	— 44	16	3	70	
June	5	— 2	— 3	22	— 21	7	26	
July	— 88	— 88	— 10	— 86	8	0	78	
Aug.	52	— 66	— 11	— 25	— 25	— 0	46	
Sep.	— 36	— 42	— 6	— 35	— 2	6	26	
Oct.	— 46	— 46	1	— 27	— 20	0	59	
Nov.	89	91	81	— 29	— 19	— 2	93	
Dec.	86	77	35	56	— 15	9	265	
1975 Jan.	90	90	38	45	7	0	299	
Feb.	202	202	104	88	10	0	115	
March	65	65	54	10	1	0	33	
April	104	104	40	52	12	— 0	63	
May	75	75	34	38	3	0	105	
June	192	183	46	122	15	9	74	
July	— 7	— 19	61	— 98	18	12	78	
Aug.	203	201	145	45	11	2	49	
Sep.	60	59	58	— 16	16	1	51	
Oct.	100	90	70	4	16	10	144	
Nov.	363	363	234	113	16	0	132	
Dec.	243	237	91	108	38	6	264	
1976 Jan.	277	279	106	153	21	— 2	180	
Feb.	328	351	139	198	14	— 23	52	

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

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

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

VII. Public finance

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

Millions of DM														
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax	
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid				
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	
1975	...	120,012	81,560	1,241	5,933
1974 1st qtr	55,856	26,779	19,172	323	6,614	799	749	5,042	4,323	719	258	772	+ 2,335	632
2nd qtr	55,370	27,646	19,007	312	7,815	706	815	5,261	4,614	647	1,697	3,095	— 101	691
3rd qtr	60,150	29,654	20,929	301	8,078	771	1,062	5,475	4,761	715	1,792	3,035	+ 486	702
4th qtr	68,241	35,333	24,240	363	10,176	784	895	5,790	5,077	713	3,608	6,818	— 2,605	735
1975 1st qtr	56,965	27,404	18,930	275	6,927	841	844	5,080	4,305	775	188	889	+ 2,325	1,103
2nd qtr	54,373	26,872	17,975	307	8,065	731	982	5,213	4,504	708	1,637	3,205	— 396	1,550
3rd qtr	60,435	29,628	20,367	298	8,033	848	1,233	5,249	4,483	766	1,695	2,868	+ 642	1,467
4th qtr	...	36,109	24,288	361	1,810

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	—	—
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	873	117
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142
4th qtr	59,572	35,333	24,240	33,485	22,750	7,428	2,914	392	669	13,189	10,302	3,620	3,268	23	156
1975 1st qtr	46,334	27,404	18,930	26,152	16,150	6,939	2,651	412	283	13,936	6,629	207	3,463	—	—
2nd qtr	44,847	26,872	17,975	22,771	14,413	5,716	2,095	548	65	12,726	8,444	1,646	3,563	—	—
3rd qtr	49,995	29,628	20,367	28,455	18,065	7,021	2,404	964	147	12,812	8,492	1,697	3,371	—	—
4th qtr	60,397	36,109	24,288	34,113	22,562	8,325	2,904	322	200	14,609	10,784	3,338	3,490	—	—
1975 Jan.	15,305	8,774	6,531	9,285	7,450	1,081	523	232	166	5,062	1,358	8	997	—	—
Feb.	13,917	8,521	5,395	5,642	4,704	648	193	98	51	4,815	2,786	169	1,577	—	—
March	17,113	10,109	7,004	11,224	3,997	5,210	1,935	83	67	4,059	2,485	30	889	—	—
April	12,699	7,849	4,849	5,098	4,121	579	121	277	6	4,087	2,819	824	1,076	—	—
May	13,716	8,169	5,547	5,313	4,952	94	204	63	1	4,392	2,872	792	1,600	—	—
June	18,432	10,854	7,579	12,360	5,340	5,042	1,769	208	57	4,247	2,753	30	887	—	—
July	15,351	9,317	6,034	7,427	6,110	635	192	492	26	4,357	2,898	1,039	1,013	—	—
Aug.	14,951	8,878	6,073	6,893	5,960	411	142	380	19	4,410	2,842	647	1,502	—	—
Sep.	19,692	11,432	8,260	14,134	5,995	5,975	2,071	92	103	4,044	2,751	11	856	—	—
Oct.	15,297	9,320	5,977	7,270	6,058	870	164	178	40	4,478	3,071	1,074	1,001	—	—
Nov.	15,545	9,278	6,267	6,826	5,935	688	162	43	43	5,068	2,935	572	1,559	—	—
Dec.	29,556	17,511	12,044	20,017	10,570	6,768	2,579	101	117	5,063	4,778	1,692	930	—	—
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	1,108	—	—
Feb. p	14,675	8,944	5,731	6,098	5,414	592	39	131	28	5,353	2,722	109	1,660	—	—

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties						Other taxes						Memo Items:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4	
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236	
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284	
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148	
1969	26,436	7,282	2,889	10,601	6,293	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317	
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109	
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—	
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541	
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163	
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761	
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933	
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632	
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691	
3rd qtr	7,336	4,660	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702	
4th qtr	8,304	4,885	869	5,409	2,780	729	516	302	900	1,213	348	0	505	4,225	735	
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103	
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550	
3rd qtr	8,407	4,405	790	4,410	2,160	677	454	365	825	1,269	391	0	520	3,512	1,467	
4th qtr	9,594	5,015	898	5,643	2,956	769	518	308	884	1,266	404	0	628	4,324	1,813	
1975 Jan.	3,666	1,396	270	349	216	327	196	114	50	534	123	0	177	1,194	377	
Feb.	3,255	1,561	263	1,275	769	306	173	88	676	381	242	0	190	749	375	
March	2,620	1,439	248	1,208	611	269	148	74	75	411	156	0	173	1,289	352	
April	2,584	1,503	271	1,310	788	300	149	104	57	568	156	0	191	658	553	
May	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548	
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448	
July	2,842	1,516	265	1,434	797	248	155	121	49	520	123	0	200	944	465	
Aug.	2,887	1,523	260	1,469	745	213	155	122	720	343	153	0	163	892	470	
Sep.	2,678	1,366	266	1,507	618	216	145	122	56	406	115	0	157	1,676	532	
Oct.	2,866	1,592	309	1,491	864	245	162	119	51	493	133	0	206	970	667	
Nov.	3,334	1,734	304	1,497	746	220	168	102	741	379	137	0	200	927	532	
Dec.	3,373	1,689	265	2,655	1,346	304	188	87	93	394	134	0	222	2,427	614	
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315	
Feb. p	3,675	1,679	329	1,424	464	327	177	74	701	404	272	...	210	841	455	

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

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

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

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

Millions of DM

Type of deposit	End of															
	1969						1970						1975		1976	
	1969	1970	1971	1972	1973	1974	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March			
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	2,856	2,351	2,224	1,668	1,386	1,072	801			
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,477	1,477	1,330	1,016	801			
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	1,356	851	747	191	56	56	—			
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000			
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000			
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—			
3. Stability surcharge	—	—	—	—	934	3,462	784	747	543	543	483	295	235			
Federal Government	—	—	—	—	389	1,545	741	704	543	543	483	295	235			
Länder Governments 1	—	—	—	—	546	1,917	43	43	—	—	—	—	—			
4. Investment tax	—	—	—	—	235	868	335	302	244	244	226	170	153			
Federal Government	—	—	—	—	147	632	325	292	244	244	226	170	153			
Länder Governments	—	—	—	—	88	237	9	9	—	—	—	—	—			
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—			
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—			
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—			
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—			
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—			
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	4,975	4,400	4,011	3,455	3,095	2,537	2,189			
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,567	3,497	3,264	3,264	3,039	2,481	2,189			
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	1,408	903	747	191	56	56	—			
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—			

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

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

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

VII. Public finance

5. Indebtedness of public authorities*

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds	Bank advances	Loans of non-banks		Com-mutation and compensation debt 5	Equalisation claims	Covering claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Sep.	175,157	—	—	—	3,233	38	2,175	28,414	96,536	9,056	14,238	629	18,508	1,564	768
Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 March	197,576	2,085	—	—	7,163	38	2,265	34,711	106,826	8,291	15,025	631	18,395	1,432	715
June	211,757	2	—	—	7,586	21	3,777	39,212	114,497	10,528	15,382	545	18,319	1,200	689
Sep.	229,133	—	—	—	11,717	21	4,141	40,067	126,717	10,157	15,585	525	18,286	1,200	719
Dec. e	251,440	361	—	—	12,246	31	6,401	40,816	145,044	9,749	16,295	524	18,197	1,065	713
Federal Government															
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Sep.	66,150	—	—	—	3,033	—	1,968	18,062	19,452	6,799	4,150	629	11,370	—	688
Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 March	77,649	2,085	—	—	6,963	—	1,802	22,269	21,495	6,099	4,326	631	11,340	—	638
June	86,496	—	—	—	7,486	—	2,861	26,602	24,105	8,347	4,597	545	11,338	—	616
Sep.	95,697	—	—	—	11,544	—	3,325	27,174	28,455	8,011	4,706	525	11,309	—	647
Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
Equalisation of Burdens Fund															
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,866	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Sep.	5,588	—	—	—	—	—	—	1,474	1,457	324	747	—	—	1,564	24
Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 March	5,719	—	—	—	—	—	283	1,634	1,310	317	721	—	—	1,432	23
June	5,253	—	—	—	—	—	283	1,501	1,257	317	675	—	—	1,200	20
Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
ERP Special Fund															
1970 Dec.	1,296	—	—	—	—	—	—	879	—	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	981	—	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	1,124	—	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	834	—	—	317	—	—	—	—
1974 Sep.	1,073	—	—	—	—	—	—	773	—	—	300	—	—	—	—
Dec.	1,156	—	—	—	—	—	—	873	—	—	283	—	—	—	—
1975 March	1,186	—	—	—	—	—	—	903	—	—	283	—	—	—	—
June	1,164	—	—	—	—	—	—	897	—	—	267	—	—	—	—
Sep.	1,089	—	—	—	—	—	—	822	—	—	267	—	—	—	—
Dec.	1,297	—	—	—	—	—	—	1,047	—	—	250	—	—	—	—
German Public Works Corporation															
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Sep.	43,496	—	—	—	200	38	207	8,363	22,604	1,125	3,774	—	7,138	—	48
Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 March	50,043	—	—	—	200	38	180	10,307	27,017	1,075	4,125	—	7,055	—	46
June	53,644	2	—	—	100	21	633	10,622	29,938	1,074	4,230	—	6,961	—	44
Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44
Dec. p	66,463	361	—	—	692	31	533	10,904	41,581	1,011	4,416	—	6,891	—	44
Local authorities 6															
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Sep.	58,850	—	—	—	—	—	—	516	52,250	809	5,267	—	—	—	9
Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 March	62,980	—	—	—	—	—	—	502	56,100	800	5,570	—	—	—	9
June	65,200	—	—	—	—	—	—	488	58,300	790	5,613	—	—	—	9
Sep.	66,900	—	—	—	—	—	—	488	59,900	785	5,719	—	—	—	9
Dec. e	70,000	—	—	—	—	—	—	472	62,800	780	5,940	—	—	—	9

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

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

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

6. Movement in public indebtedness*

Millions of DM									
Item	End-1973	End-1974	End-1975 e	Increase or decrease					
				1974			1975		
				Total	of which		Total e	of which	
	1st to 3rd qtr	4th qtr		1st to 3rd qtr	4th qtr e				
I. Borrowers									
(1) Federal Government	61,356	72,138	108,502	+10,782	+ 4,794	+ 5,988	+36,364	+23,559	+12,805
(2) Equalisation of Burdens Fund	5,886	5,391	5,179	— 495	— 298	— 197	— 212	— 212	—
(3) ERP Special Fund	1,151	1,156	1,297	+ 5	— 77	+ 83	+ 140	— 67	+ 208
(4) Länder Governments	39,462	47,323	66,463	+ 7,862	+ 4,034	+ 3,828	+19,140	+12,946	+ 6,194
(5) Local authorities	7 55,494	61,280	70,000	+ 5,786	+ 3,356	+ 2,430	+ 8,720	e + 5,620	+ 3,100
Total (1 to 5)	163,348	187,288	251,440	+23,940	+11,809	+12,131	+64,152	+41,845	+22,307
II. Categories of debt									
(1) Book credits of Bundesbank	2,851	1,232	361	— 1,619	— 2,851	+ 1,232	— 871	— 1,232	+ 361
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,025	5,299	12,246	+ 4,274	+ 2,207	+ 2,066	+ 6,947	+ 6,418	+ 529
(4) Tax reserve certificates	39	38	31	— 1	— 1	—	— 7	— 17	+ 10
(5) Medium-term notes	1,812	1,978	6,401	+ 166	+ 363	— 197	+ 4,423	+ 2,163	+ 2,260
(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	+18,327
(9) Government inscribed stock held by social security funds	4,343	4,094	3,550	— 249	— 142	— 107	— 544	— 437	— 107
(10) Loans from social security funds	3,179	4,600	6,199	+ 1,421	+ 1,676	— 255	+ 1,599	+ 1,900	— 301
(11) Other loans	12,824	14,951	16,295	+ 2,127	+ 1,414	+ 713	+ 1,344	+ 635	+ 709
(12) Commutation and compensation debt 3	711	629	524	— 82	— 82	—	— 105	— 103	— 2
(13) Equalisation claims	18,643	18,431	18,197	— 211	— 135	— 76	— 234	— 146	— 89
(14) Covering claims 4	1,789	1,432	1,065	— 357	— 226	— 132	— 367	— 232	— 135
(15) External debt 3, 5	810	721	713	— 89	— 42	— 46	— 8	— 3	— 5
Total (1 to 15)	163,348	187,288	251,440	+23,940	+11,809	+12,131	+64,152	+41,845	+22,307
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,541	10,204	12,971	— 1,336	— 2,524	+ 1,188	+ 2,766	+ 1,233	+ 1,534
(b) Banks	103,657	121,508	168,339	+17,851	+10,129	+ 7,722	+46,832	+29,004	+17,828
(2) Domestic non-banks									
(a) Social security funds	7,897	9,336	11,871	+ 1,438	+ 1,512	— 73	+ 2,535	+ 3,048	— 513
(b) Other 6	36,643	41,833	50,536	+ 5,190	+ 2,455	+ 2,735	+ 8,703	+ 7,606	+ 1,097
(3) Foreign creditors e	3,610	4,408	7,723	+ 798	+ 238	+ 560	+ 3,316	+ 954	+ 2,361
Total (1 to 3)	163,348	187,288	251,440	+23,940	+11,809	+12,131	+64,152	+41,845	+22,307

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Sep.	22,379	—	100	400	1,335	8,286	305	7,783	516	1,653	57	685	1,259
Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 March	23,785	—	—	600	1,145	8,640	359	8,880	511	1,647	58	713	1,233
June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,684	51	675	1,199
Sep.	25,251	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124
Dec. r	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Sep.	39,474	—	—	524	2,047	8,580	8,897	16,002	583	2,399	7	97	340
Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 March	40,243	—	—	540	1,822	9,822	8,661	15,882	569	2,480	7	93	268
June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255
Sep.	38,664	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254
Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Railways		Federal Post Office
1962 Dec.	1,523	533	—	—	—	460	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	—	—	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Oct.	5,220	4,175	—	—	—	4,137	3,937	200	38	1,045	100	400	545	125	
Nov.	5,927	4,941	—	—	—	4,904	4,704	200	38	986	—	400	586	125	
Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125	
1975 Jan.	7,462	6,335	—	—	—	6,298	6,098	200	38	1,126	—	568	558	125	
Feb.	7,768	6,629	—	—	—	6,592	6,392	200	38	1,138	—	591	547	105	
March	8,340	7,201	—	—	—	7,163	6,963	200	38	1,140	—	600	540	75	
April	8,373	7,250	—	—	—	7,212	7,012	200	38	1,123	—	600	523	75	
May	8,806	7,690	—	—	—	7,652	7,452	200	38	1,117	—	600	517	75	
June	8,718	7,606	—	—	—	7,586	7,486	100	21	1,112	—	600	512	75	
July	9,598	8,488	—	—	—	8,468	8,368	100	21	1,110	—	600	510	65	
Aug.	12,977	11,668	—	—	—	11,648	11,526	122	21	1,309	—	800	509	35	
Sep.	12,794	11,737	—	—	—	11,717	11,544	172	21	1,057	—	800	257	35	
Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20	
Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20	
Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20	
1976 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20	
Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20	

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special transactions 2	Cash surplus (+) or deficit (—)	Financing				Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3	
						in cash resources	in indebtedness			
Fiscal years										
1950/51			— 681	6,213	— 6,894	+ 178	7 + 6,834	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	8 + 1,718	234	—	— 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478
1955/56	26,890	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	2,653	— 2,269	+ 79	+ 2,273	86	+	— 2,269
1957/58	29,836	32,525	— 2,689	8	— 2,681	— 3,084	— 495	76	— 11	— 2,681
1958/59	31,534	33,558	— 2,024	928	— 2,952	— 2,788	+ 25	79	— 60	— 2,952
1959/60	34,981	36,991	— 2,010	379	— 2,389	— 143	+ 2,220	98	+	— 2,389
1960 (April/Dec.)	30,360	30,703	— 343	609	— 952	— 223	+ 646	70	— 13	— 952
1961	43,852	42,589	+ 1,063	4,456	— 3,393	+ 78	+ 3,370	94	— 7	— 3,393
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+	— 2,524
1967	66,629	74,865	— 8,236	39	— 8,275	— 207	+ 7,887	153	— 28	— 8,275
1968	70,709	74,900	— 4,191	286	— 3,905	+ 15	+ 3,724	179	— 17	— 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	— 13	— 1,833	161	+	+ 1,678
1970	86,472	87,011	— 539	24	— 564	+ 1,742	+ 1,963	376	+	— 564
1971	96,111	97,459	— 1,348	14	— 1,362	+ 781	+ 1,441	745	+	— 1,362
1972	106,284	109,241	— 2,957	9	— 3,644	+ 115	+ 2,831	869	— 58	— 3,644
1972 10	106,284	110,198	— 3,915	9	— 4,601	+ 115	+ 3,788	869	— 58	— 4,601
1973	120,938	123,647	— 2,709	141	— 2,850	+ 3,739	+ 6,057	527	— 5	— 2,850
1974	128,081	138,199	— 10,118	17	— 10,101	+ 956	+ 10,782	240	— 34	— 10,101
1975	130,139	164,156	— 34,017	31	— 34,048	+ 3,130	+ 36,364	800	— 15	— 34,048
1972 1st qtr	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	— 77	+ 1,481
2nd qtr	24,490	24,710	— 220	20	— 240	+ 241	+ 215	283	+	+ 1,241
3rd qtr	25,849	25,930	— 81	4	— 85	+ 601	+ 298	371	— 17	+ 1,156
4th qtr	31,214	35,348	— 4,135	9	— 4,799	— 2,817	+ 1,876	127	+	— 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	— 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	+ 1,329	103	+	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	— 3	+ 2,021
4th qtr	34,561	39,289	— 4,728	12	— 4,871	— 1,390	+ 3,467	28	+	— 2,850
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	— 395	4	— 22	+ 919
2nd qtr	29,325	31,000	— 1,675	20	— 1,695	+ 320	+ 1,908	119	+	— 775
3rd qtr	31,896	33,549	— 1,654	34	— 1,687	+ 1,652	+ 3,281	46	— 12	— 2,463
4th qtr	36,164	43,837	— 7,673	34	— 7,639	— 1,558	+ 5,988	79	— 14	— 10,101
1975 1st qtr	29,643	36,021	— 6,378	—	— 6,378	— 439	+ 5,511	476	+	— 6,378
2nd qtr	28,678	29,282	— 10,604	2	— 10,605	— 1,612	+ 8,847	111	— 35	— 16,983
3rd qtr	33,235	39,561	— 6,326	32	— 6,358	+ 2,962	+ 9,201	107	— 12	— 23,341
4th qtr	38,583	49,292	— 10,710	3	— 10,707	+ 2,219	+ 12,805	106	— 15	— 34,048
1974 July	10,026	11,556	— 1,531	20	— 1,551	— 203	+ 1,368	13	+	— 2,326
Aug.	9,800	11,169	— 1,369	10	— 1,379	+ 81	+ 1,415	23	— 22	— 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+	— 2,463
Oct.	9,989	11,963	— 1,975	13	— 1,962	— 285	+ 1,674	20	+	— 4,425
Nov.	9,716	14,158	— 4,442	19	— 4,423	+ 1,371	+ 2,994	10	— 49	— 8,847
Dec.	16,459	17,716	— 1,257	3	— 1,254	+ 98	+ 1,320	49	+	— 10,101
1975 Jan.	9,998	11,619	— 1,621	9	— 1,612	— 134	+ 1,520	2	+	— 1,612
Feb.	8,544	11,858	— 3,313	2	— 3,312	— 125	+ 2,783	401	— 3	— 4,924
March	11,101	12,544	— 1,444	11	— 1,455	— 180	+ 1,207	73	+	— 6,378
April	8,672	13,351	— 4,679	9	— 4,688	— 2,061	+ 2,560	55	— 13	— 11,066
May	8,445	12,375	— 3,931	3	— 3,927	— 780	+ 3,115	11	— 21	— 14,993
June	11,561	13,556	— 1,994	4	— 1,990	+ 1,228	+ 3,173	46	0	— 16,983
July	9,982	14,365	— 4,383	27	— 4,410	— 1,280	+ 3,126	51	+	— 21,394
Aug.	11,152	13,042	— 1,891	—	— 1,891	+ 4,078	+ 5,892	20	— 57	— 23,284
Sep.	12,102	12,154	— 52	6	— 57	+ 164	+ 183	37	— 1	— 23,341
Oct.	10,511	13,087	— 2,576	10	— 2,566	+ 320	+ 2,797	99	+	— 25,908
Nov.	9,852	16,188	— 6,337	8	— 6,345	+ 1,434	+ 7,767	5	— 17	— 32,252
Dec.	18,220	20,017	— 1,797	1	— 1,796	+ 464	+ 2,241	12	— 8	— 34,048
1976 Jan.	10,378	12,555	— 2,177	6	— 2,171	— 730	+ 1,545	50	+	— 2,171
Feb.	9,479	12,727	— 3,248	7	— 3,241	— 316	+ 2,984	78	— 18	— 5,412

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

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

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper ³		Medium-term notes	Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁵
		Book credits ¹	Special credits and claims ²	Treasury bills	Dis-countable Treasury bonds					Social security funds		Other			
										Government in-scribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Nov.	70,818	1,266	—	—	4,704	1,555	3,816	14,833	20,870	4,130	2,591	4,404	630	11,372	648
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Jan.	73,658	1,325	—	—	6,098	1,271	5,238	16,090	20,596	3,962	2,188	4,293	629	11,340	629
1975 Feb.	76,442	1,630	—	—	6,392	1,852	5,911	16,049	21,577	3,962	2,188	4,283	631	11,340	627
1975 March	77,649	2,085	—	—	6,963	1,802	6,278	15,991	21,495	3,962	2,137	4,326	631	11,340	638
1975 April	80,208	918	—	—	7,012	2,876	6,970	16,573	22,277	3,945	2,577	4,538	546	11,340	636
1975 May	83,323	1,522	—	—	7,452	2,876	7,350	17,143	23,373	3,657	2,845	4,589	547	11,340	629
1975 June	86,496	—	—	—	7,486	2,861	8,415	18,187	24,105	3,657	4,689	4,597	545	11,338	616
1975 July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
1975 Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
1975 Sep.	95,697	—	—	—	11,544	3,325	9,123	18,050	28,455	3,657	4,354	4,706	525	11,309	647
1975 Oct.	98,493	—	—	—	11,642	3,825	9,341	17,819	31,027	3,588	4,097	4,683	525	11,309	637
1975 Nov.	106,261	—	—	—	11,896	3,902	9,494	17,662	38,124	3,588	4,097	5,019	524	11,309	644
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
1976 Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621

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

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

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

11. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks ¹	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated ²	22,192	3 8,683	7,586	5,857	66
(2) Scheduled and additional redemption up to end of December 1975	3,995	—	2,255	1,720	20
(3) Amount of equalisation claims at end of December 1975 p of which Held by Fund for the Purchase of Equalisation Claims ⁴	18,197	8,683	5,331	4,137	46
	1,105	—	641	455	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,306	8,683	455	2,168	—
(b) Länder Governments	6,891	—	4,876	1,969	46
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	16	—	16	—	—
(b) 3% equalisation claims	13,085	8,136	4,949	—	—
(c) 3½% equalisation claims	4,179	—	3	4,130	46
(d) 4½% equalisation claims	363	—	363	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate ⁵	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,197	8,683	5,331	4,137	46

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+ 3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+ 2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,618	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,504	72,092	11,697	83,318	64,768	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	.	76,175	11,158	.	73,276	12,335	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1974 1st qtr	.	16,731	3,018	.	15,089	2,421	43,778	8,583	3,877	11,388	3,954	13,833	2,143	+ 1,287
2nd qtr	.	17,548	3,026	.	15,664	2,463	45,161	9,560	3,610	11,314	3,944	14,401	2,330	+ 1,383
3rd qtr	.	18,435	2,812	.	16,856	2,528	45,508	9,439	3,468	11,409	3,944	14,874	2,372	+ 347
4th qtr	.	19,382	2,840	.	16,941	2,607	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 1,164
1975 1st qtr	.	17,897	3,358	.	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+ 115
2nd qtr	.	18,732	3,397	.	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+ 373
3rd qtr	.	19,040	2,721	.	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	- 2,007
4th qtr	.	20,507	1,682	.	19,341	3,190	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 1,976

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

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

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

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

Millions of DM

Period	Receipts			Expenditure				Assets 4					Change in assets		
	Total	of which		Total	of which			Total	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6	
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance								Employment promotion 3
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	599	417	1,658	+ 478	
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	- 2,326
1975	16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	- 1,261
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	4,888	954	530	573	300	2,064	- 1,024
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	4,341	753	300	488	300	2,034	- 547
3rd qtr	2,049	1,679	260	2,040	914	19	43	611	4,334	1,127	60	466	294	1,921	- 7
4th qtr	2,164	1,734	252	2,940	1,407	13	3	906	3,586	497	—	465	294	1,825	- 748
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	267	1,795	- 634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	651	2,519	169	—	283	—	1,562	- 432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	663	2,291	53	—	282	—	1,451	- 228
4th qtr	8 4,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+ 34

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1972	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p
	Billions of Deutsche Mark						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	24.8	26.7	27.3	28.5	+ 7.8	+ 2.2	+ 4.3	2.8	2.7	2.7
Producing Industries	164.7	375.1	440.0	485.9	506.2	503.2	+ 10.4	+ 4.2	- 0.6	51.7	50.1	47.8
Gas and electricity undertakings 1, mining	16.0	26.0	30.1	32.3	36.4	41.6	+ 7.5	+ 12.6	+ 14.4	3.4	3.6	4.0
Manufacturing	127.6	293.3	337.9	378.3	396.7	392.9	+ 12.0	+ 4.9	- 1.1	40.3	39.3	37.2
Construction	21.2	55.9	72.1	75.3	73.1	69.2	+ 4.5	- 2.9	- 5.3	8.0	7.2	6.6
Distributive trades, transport 2	59.3	124.8	150.0	165.6	179.6	195.8	+ 10.4	+ 8.4	+ 9.1	17.6	17.8	18.6
Services 3	61.2	172.5	229.6	260.9	296.9	325.9	+ 13.7	+ 13.8	+ 9.8	27.8	29.4	30.9
Gross domestic product	302.6	a 687.0	a 834.6	a 927.6	a 998.4	a 1,042.2	+ 11.1	+ 7.6	+ 4.4	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 0.7	- 2.7	- 1.8	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	563.5	592.4	595.0	574.8	+ 5.1	+ 0.4	- 3.4	.	.	.
id., per working person, in DM	12,510	19,850	21,140	22,180	22,700	22,650	+ 4.9	+ 2.3	- 0.2	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	439.2	498.6	546.6	569.0	+ 13.5	+ 9.6	+ 4.1	53.8	54.9	54.7
Property and entrepreneurial income	92.9	176.0	200.0	215.3	218.6	225.4	+ 7.6	+ 1.5	+ 3.1	23.2	22.0	21.7
Individuals' income	90.0	171.8	196.8	212.1	216.3	225.4	+ 7.8	+ 2.0	+ 4.2	22.9	21.7	21.7
Government income 5	2.8	4.2	3.3	3.2	2.4	- 0.1	- 1.9	- 26.3	.	0.3	0.2	- 0.0
Net national product at factor costs (national income) plus indirect taxes 6	235.7	529.2	639.2	713.9	765.2	794.3	+ 11.7	+ 7.2	+ 3.8	77.0	76.8	76.3
	40.9	81.6	101.2	109.9	114.8	120.0	+ 8.6	+ 4.4	+ 4.6	11.9	11.5	11.5
Net national product at market prices plus depreciation	276.6	610.8	740.4	823.8	880.0	914.3	+ 11.3	+ 6.8	+ 3.9	88.9	88.4	87.9
	25.7	74.8	93.6	103.1	115.8	126.1	+ 10.2	+ 12.3	+ 8.9	11.1	11.6	12.1
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	450.9	495.7	532.9	577.7	+ 9.9	+ 7.5	+ 8.4	53.5	53.5	55.5
Government consumption	41.1	109.0	146.5	168.3	198.0	221.4	+ 14.9	+ 17.7	+ 11.8	18.2	19.9	21.3
Civil expenditure	31.5	89.2	121.9	141.3	167.8	.	+ 15.9	+ 18.7	.	15.2	16.9	.
Defence expenditure	9.6	19.8	24.6	27.0	30.2	.	+ 9.6	+ 12.1	.	2.9	3.0	.
Fixed capital formation	72.7	181.1	217.4	228.6	223.9	219.3	+ 5.1	- 2.1	- 2.1	24.7	22.5	21.1
Machinery and equipment	32.5	82.9	92.5	96.5	94.8	99.8	+ 4.3	- 1.8	+ 5.3	10.4	9.5	9.6
Buildings	40.1	98.2	124.9	132.1	129.1	119.5	+ 5.8	- 2.3	- 7.5	14.3	13.0	11.5
Increase in stocks	+ 8.7	+ 15.3	+ 4.4	+ 9.6	+ 1.1	- 2.8	.	.	.	1.0	0.1	- 0.3
Use within the country	294.9	674.4	819.2	902.2	956.0	1,015.6	+ 10.1	+ 6.0	+ 6.2	97.3	96.0	97.6
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 14.7	+ 24.7	+ 39.8	+ 24.8	.	.	.	2.7	4.0	2.4
Exports	62.7	158.6	190.2	227.4	298.9	293.4	+ 19.6	+ 31.4	- 1.8	24.5	30.0	28.2
Imports	55.3	147.4	175.5	202.6	259.1	268.5	+ 15.5	+ 27.9	+ 3.6	21.9	26.0	25.8
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	100	100	100

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

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

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

2. Index of industrial net production

Adjusted for working-day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	66.2		58.9		64.2		73.4	55.7	56.5	73.0		80.2	74.8	
1963 "	68.5	+ 3.5	61.1	+ 3.7	66.5	+ 3.6	73.4	62.1	58.0	74.2	+ 1.6	82.2	76.1	+ 1.7
1964 "	73.9	+ 7.9	68.7	+12.4	71.1	+ 6.9	77.1	66.0	62.8	78.9	+ 6.3	84.4	84.4	+10.9
1965 "	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966 "	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967 "	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968 "	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	75.4	87.7	+ 9.5	90.7	86.9	+ 4.7
1969 "	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970 "	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971 "	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972 "	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973 "	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974 "	111.9	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1975 "	104.5	- 6.3	101.6	-12.4	102.1	- 4.6	95.7	100.3	113.9	101.9	- 5.4	99.1	93.8	-10.5
1975 Jan.	97.2	- 7.8	96.7	-11.6	90.1	-10.9	84.8	81.1	100.9	95.4	- 6.3	96.9	71.2	- 7.7
Feb.	103.9	- 8.3	102.2	-13.4	99.3	- 9.9	89.0	91.8	115.5	103.7	- 7.2	104.3	77.2	-14.7
March	109.7	- 4.6	103.1	-13.7	108.7	- 1.7	100.9	103.6	123.7	111.8	- 3.6	106.3	90.2	-12.1
April	105.2	-11.2	103.0	-17.7	103.0	- 9.2	94.4	107.8	113.2	102.5	-13.4	100.8	95.2	-18.7
May	109.7	- 6.4	104.2	-15.9	111.0	- 2.3	104.7	113.4	120.4	106.9	- 6.0	106.9	107.0	- 9.2
June	107.0	-13.4	104.6	-18.0	108.7	-12.4	104.3	114.0	117.5	100.9	-15.1	102.8	106.3	-17.1
July	89.8	-11.5	93.6	-18.2	83.6	-10.5	83.8	77.4	89.3	84.0	- 9.6	74.6	92.9	- 9.8
Aug.	91.3	- 5.0	92.5	-16.1	85.0	+ 0.6	83.6	83.6	90.7	87.4	+ 0.8	73.9	92.7	- 8.7
Sep.	105.1	- 6.6	103.4	-12.2	104.0	- 4.4	93.0	106.6	119.6	103.7	- 4.8	99.9	104.3	- 9.8
Oct.	109.0	- 3.1	106.2	- 8.5	105.2	- 0.1	92.2	110.7	118.9	108.2	- 0.8	106.3	104.2	- 5.5
Nov.	119.3	- 0.3	112.5	- 1.8	118.4	+ 0.1	105.0	120.2	137.5	118.9	+ 0.8	119.2	106.2	- 4.8
Dec.	109.5	+ 2.1	99.1	+ 1.3	113.8	+ 2.7	118.5	97.9	126.5	104.2	+ 1.8	100.4	79.1	- 7.6
1976 Jan. p	102.0	+ 4.9	97.6	+ 0.9	99.3	+10.2	90.1	105.7	108.6	101.4	+ 6.3	105.7	66.5	- 6.6
Feb. p	110.1	+ 6.0	108.5	+ 6.2	108.8	+ 9.6	92.0	119.8	123.4	109.0	+ 5.1	113.9	67.8	-12.2

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %						
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-139	1.5	488	+186
1969 "	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147
1972 "	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102
1973 "	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	2,493	+ 9.2	44	274	+ 28	1.3	572	+ 26
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	.	.	292	583	+309	2.6	315	-257
1975 "	p 21,421	p - 3.3	7,636	- 6.4	1,214	-10.7	.	.	773	1,074	+492	4.7	236	- 79
1975 March			7,722	- 6.2	1,187	-13.7	2,091	.	813	1,114	+552	4.9	261	- 88
April			7,681	- 6.4	1,211	-12.6	.	.	900	1,087	+570	4.7	262	- 99
May	p 21,459	p - 3.5	7,641	- 6.7	1,216	-12.0	.	.	922	1,018	+561	4.4	264	-103
June			7,603	- 6.9	1,224	-11.1	2,071	-11.2	804	1,022	+551	4.4	263	-111
July			7,581	- 7.1	1,237	-10.2	.	.	649	1,035	+544	4.5	255	- 98
Aug.			7,569	- 7.1	1,241	- 9.3	.	.	541	1,031	+504	4.5	253	- 96
Sep.	p 21,444	p - 3.4	7,561	- 7.0	1,246	- 8.2	...	...	639	1,005	+448	4.4	235	- 63
Oct.			7,520	- 6.8	1,229	- 8.2	.	.	717	1,061	+389	4.6	210	- 38
Nov.	p 21,278	p - 2.9	7,489	- 6.3	1,212	- 7.1	.	.	689	1,114	+315	4.9	183	- 30
Dec.			7,438	- 5.9	1,184	- 6.1	...	...	748	1,223	+278	5.3	168	- 25
1976 Jan.			...	...	1,131	- 4.8	.	.	743	1,351	+197	5.9	191	- 30
Feb.			...	...	...	...	.	.	493	1,347	+163	5.9	209	- 37
March			...	...	...	...	...	...	501	1,190	+ 76	5.2	240	- 21

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All Industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974	139.1	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1975	136.1	- 2.2	128.0	+ 2.6	162.0	- 12.2	135.5	- 11.8	126.8	- 8.6	165.1	- 19.3
1974 Aug.	130.5	+ 12.1	113.0	+ 3.0	187.8	+ 36.7	155.1	+ 21.4	136.4	+ 12.3	218.4	+ 46.3
1974 Sep.	137.4	+ 9.8	122.7	+ 6.4	183.5	+ 16.8	151.2	+ 18.2	136.9	+ 12.3	199.2	+ 34.3
1974 Oct.	152.2	+ 11.8	136.6	+ 6.4	200.6	+ 25.2	158.8	+ 14.6	147.2	+ 12.8	198.0	+ 19.2
1974 Nov.	132.3	+ 1.4	119.4	- 0.5	173.8	+ 6.7	138.2	+ 0.2	127.4	+ 0.4	174.8	- 0.4
1974 Dec.	116.4	- 1.5	105.5	+ 1.8	151.5	- 7.3	120.4	- 4.7	109.5	- 3.2	157.4	- 7.8
1975 Jan.	131.8	- 2.7	122.1	+ 1.2	163.3	- 10.0	140.1	- 6.8	128.9	- 2.7	178.4	- 15.3
1975 Feb.	131.2	- 6.1	121.4	- 4.3	163.8	- 9.5	131.1	- 13.2	121.0	- 11.0	165.4	- 18.4
1975 March	133.5	- 14.3	127.1	- 9.7	155.2	- 23.8	130.1	- 19.0	121.6	- 16.3	158.9	- 25.3
1975 April	143.9	- 2.4	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.3	134.2	- 8.7	159.0	- 27.0
1975 May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.0	161.8	- 25.8
1975 June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.1
1975 July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
1975 Aug.	112.0	- 14.2	104.8	- 7.3	135.5	- 27.8	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
1975 Sep.	141.5	+ 3.0	128.4	+ 4.6	182.4	- 0.6	138.0	- 8.7	127.4	- 6.9	173.8	- 12.8
1975 Oct.	151.8	- 0.3	140.3	+ 2.7	188.5	- 6.0	152.2	- 4.2	141.5	- 3.9	188.1	- 5.0
1975 Nov.	136.9	+ 3.5	127.1	+ 6.4	168.1	- 3.3	138.0	- 0.1	130.2	+ 2.2	164.3	- 6.0
1975 Dec.	132.4	+ 13.7	122.0	+ 15.6	166.1	+ 9.6	133.3	+ 10.7	122.7	+ 12.1	169.3	+ 7.6
1976 Jan. p	143.6	+ 9.0	130.3	+ 6.7	185.2	+ 13.4	158.2	+ 12.9	142.3	+ 10.4	212.0	+ 18.8
1976 Feb. p	149.7	+ 14.1	140.5	+ 15.7	179.5	+ 9.5	154.2	+ 17.6	142.4	+ 17.7	194.3	+ 17.5

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1975	140.3	+ 4.9	131.2	+ 14.8	162.3	- 9.6	126.9	- 0.6	123.8	+ 0.1	151.0	- 4.5
1974 Aug.	126.7	+ 11.4	103.1	- 1.0	184.6	+ 36.4	99.6	- 4.7	97.0	- 5.9	119.9	+ 3.2
1974 Sep.	130.2	+ 4.7	107.7	+ 0.3	182.2	+ 10.9	131.9	+ 7.8	130.1	+ 7.8	146.2	+ 7.1
1974 Oct.	142.7	+ 10.5	115.8	- 1.6	203.5	+ 31.2	163.7	+ 10.1	160.3	+ 10.3	190.1	+ 8.6
1974 Nov.	127.6	+ 3.0	106.6	- 3.1	177.0	+ 14.1	133.9	- 0.0	131.8	+ 2.5	150.8	- 14.0
1974 Dec.	120.1	+ 2.2	106.4	+ 9.0	152.9	- 6.2	101.1	- 4.9	97.9	- 3.2	125.8	- 13.9
1975 Jan.	135.0	+ 3.4	124.3	+ 9.6	161.9	- 5.2	110.5	- 9.9	108.2	- 7.6	128.7	- 22.1
1975 Feb.	138.7	- 0.9	127.3	+ 0.7	168.1	- 3.1	113.5	- 5.5	111.0	- 2.8	132.8	- 20.0
1975 March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
1975 April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
1975 May	121.7	- 13.7	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
1975 June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.2	109.3	+ 3.8	131.1	- 7.0
1975 July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.3	113.5	- 21.0
1975 Aug.	112.1	- 11.5	101.1	- 1.9	138.2	- 25.1	98.6	- 1.0	96.8	- 0.2	112.0	- 6.6
1975 Sep.	144.7	+ 11.1	124.9	+ 16.0	189.4	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.4
1975 Oct.	141.5	- 0.8	123.7	+ 6.8	183.5	- 9.8	175.7	+ 7.3	169.8	+ 5.9	221.2	+ 16.4
1975 Nov.	133.4	+ 4.5	118.7	+ 11.4	167.5	- 5.4	143.5	+ 7.2	138.5	+ 5.1	182.7	+ 21.2
1975 Dec.	137.9	+ 14.8	125.9	+ 18.3	167.0	+ 9.2	118.2	+ 16.9	113.9	+ 16.3	151.4	+ 20.3
1976 Jan. p	142.4	+ 5.5	127.9	+ 2.9	176.4	+ 9.0	122.5	+ 10.9	117.2	+ 8.4	163.1	+ 26.7
1976 Feb. p	151.3	+ 9.0	143.0	+ 12.4	172.1	+ 2.4	138.7	+ 22.3	133.0	+ 19.9	163.0	+ 37.7

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+ 11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	- 24.4
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+ 19.1	260,298	+ 19.7
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	+ 12.2	16,614.2	+ 8.2	209,271	- 19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	- 17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	14,691.3	- 1.9				
1975 Jan.	4,487.5	- 3.5	2,373.9	1,022.1	1,091.5	931.4	+ 2.1	2,193.5	+ 3.8	7,349	+ 86.1
1975 Feb.	4,488.6	- 0.8	2,601.7	880.3	1,006.6	779.6	+ 10.3	2,751.9	+ 10.1	7,734	+ 20.4
1975 March	5,599.4	- 1.8	3,266.8	1,237.6	1,094.9	930.7	+ 15.5	2,829.9	+ 1.2	7,594	- 11.4
1975 April	5,673.5	- 4.8	3,407.3	1,196.8	1,069.4	1,184.7	- 1.2	3,290.2	+ 15.8	9,813	+ 10.4
1975 May	5,497.9	- 19.6	3,261.1	1,386.6	850.2	1,274.2	- 14.6	3,050.4	- 4.0	6,734	- 15.4
1975 June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,478.0	+ 3.7	3,049.3	+ 18.7	12,779	- 11.5
1975 July	6,885.0	- 6.5	3,763.5	1,458.7	1,662.7	1,402.9	- 22.0	3,564.4	+ 23.8	8,881	- 24.4
1975 Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,181.5	- 16.8	3,266.8	+ 19.3	15,271	+ 27.0
1975 Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,528.7	+ 1.1	3,195.9	+ 21.4	12,520	+ 13.9
1975 Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,490.3	+ 2.3	3,314.0	+ 24.7	16,485	+ 35.7
1975 Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,196.5	- 0.2	3,090.3	+ 8.1	13,011	+ 14.1
1975 Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,312.8	+ 26.1	3,599.6	+ 11.2	...	...
1976 Jan.	...	...	...	...	...	997.7	+ 7.1	...	...	...	...

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.

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %		
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 " p	136.6	+ 5.2	- 2.3	137.0	+ 5.3	133.8	+ 5.0	143.5	+ 3.8	143.8	+ 7.9	145.1	+10.1
1975 " p	148.8	+ 8.9	+ 2.6	147.2	+ 7.4	144.0	+ 7.6	148.9	+ 3.8	156.2	+ 8.6	155.3	+ 7.0
1974 p April	138.7	+ 7.7	+ 0.6	138.1	+ 7.4	142.1	+ 9.2	138.8	+ 6.0	138.2	+ 9.9	139.3	+ 8.0
1974 p May	139.2	+ 6.7	- 0.5	144.5	+11.2	129.6	- 0.2	145.4	+ 5.7	133.5	+ 7.3	141.3	+11.2
1974 p June	124.7	- 1.5	- 8.4	133.1	- 0.5	110.9	- 6.1	124.6	- 4.2	121.7	- 0.9	117.8	+13.4
1974 p July	136.9	+11.5	+ 3.4	137.8	+ 8.3	133.0	+14.1	144.0	+11.5	150.6	+14.4	108.0	+15.8
1974 p Aug.	128.5	+ 7.1	- 0.9	138.0	+ 5.3	105.9	+10.0	128.3	- 0.2	128.7	+10.7	108.2	+11.3
1974 p Sep.	128.8	+ 5.5	- 2.7	129.4	+ 3.4	123.7	+ 5.6	143.0	+ 3.2	125.0	+ 9.8	145.3	+11.7
1974 p Oct.	151.7	+ 8.9	+ 0.4	143.0	+ 8.3	171.0	+13.2	161.0	+ 6.0	157.0	+10.3	223.9	+15.4
1974 p Nov.	154.0	+ 6.2	- 2.1	144.5	+ 6.5	166.1	+ 7.9	166.3	+ 6.9	177.4	+10.1	226.6	+ 8.2
1974 p Dec.	179.7	+ 5.5	- 2.7	163.2	+ 5.2	188.0	+ 0.4	209.2	+ 8.9	222.5	+ 3.4	170.2	+ 6.8
1975 p Jan.	128.7	+ 8.4	+ 0.3	132.3	+10.0	131.3	+ 9.4	121.3	+ 4.3	145.8	+10.5	100.5	+ 9.1
1975 p Feb.	122.5	+10.0	+ 1.8	128.8	+ 8.1	101.8	+ 8.1	123.5	+ 3.7	120.3	+ 9.3	126.2	+ 9.0
1975 p March	143.8	+ 5.0	+ 0.6	144.9	+ 8.1	136.2	+ 8.7	142.3	+ 2.4	143.7	+10.5	162.9	+ 5.9
1975 p April	149.4	+ 7.7	+ 0.6	145.5	+ 6.1	145.0	+ 2.0	149.4	+ 7.6	147.9	+ 7.0	158.2	+13.6
1975 p May	148.4	+ 6.6	- 0.1	152.2	+ 5.3	145.0	+11.9	139.3	- 4.2	149.2	+11.8	136.1	- 3.7
1975 p June	140.6	+12.8	+ 5.8	144.3	+ 8.4	126.6	+14.2	136.7	+ 9.7	137.9	+13.3	125.1	+ 6.2
1975 p July	146.2	+ 6.8	+ 0.5	149.8	+ 8.7	136.8	+ 2.9	143.9	- 0.1	155.3	+ 3.1	107.1	- 0.8
1975 p Aug.	133.2	+ 5.3	- 0.5	147.4	+ 6.8	104.8	- 1.0	125.8	- 1.9	130.6	+ 1.5	113.1	+ 4.5
1975 p Sep.	145.5	+13.0	+ 6.9	141.9	+ 9.7	137.5	+11.2	153.0	+ 7.0	141.0	+12.8	169.0	+16.3
1975 p Oct.	166.6	+ 9.8	+ 4.5	154.0	+ 7.7	185.3	+ 8.4	168.2	+ 4.5	170.0	+ 8.3	236.4	+ 5.6
1975 p Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.6	+ 7.5	173.3	+ 4.2	188.2	+ 6.1	240.9	+ 6.3
1975 p Dec.	200.7	+11.7	+ 7.2	178.9	+ 9.6	204.9	+ 9.0	228.3	+ 9.1	243.7	+ 9.5	188.0	+10.5
1976 p Jan.	139.8	+ 8.6	+ 4.3	140.9	+ 6.5	135.4	+ 3.1	122.3	+ 0.8	157.2	+ 7.8	112.0	+11.4

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3		
	Total			of which			Vegetable products	Animal products	1970 = 100	1970 = 100						
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods					1970 = 100				Change on	
		previous month %	previous year %												previous month %	previous year %
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	88.3	89.3	87.7			
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	88.1	95.3	84.9			
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	88.2	94.6	83.2			
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	88.3	96.4	90.4			
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	90.4	98.1	93.7			
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	92.4	100.6	91.2			
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	94.4	102.3	91.3			
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	94.3	100.1	87.9			
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	93.3	99.4	87.4			
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	97.0	101.0	94.1			
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100.0			
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.4	103.4	101.2			
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8			
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6			
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8			
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.6	136.5	142.3			
1975 Jan.	134.6	+ 1.2	+ 10.5	140.1	130.0	133.0	120.6	- 1.4	- 2.8	120.5	120.7	136.0	142.3	287.1		
Feb.	134.7	+ 0.1	+ 7.7	138.3	131.4	132.9	122.3	+ 1.4	- 0.3	121.0	122.7	135.6	140.7	277.8		
March	134.6	- 0.1	+ 6.2	136.5	132.8	132.6	124.7	+ 2.0	+ 2.5	123.3	125.2	136.2	140.2	270.4		
April	135.3	+ 0.5	+ 5.8	136.7	133.5	132.6	126.4	+ 1.4	+ 7.8	127.5	126.1	136.4	140.0	264.9		
May	135.4	+ 0.1	+ 4.9	136.2	133.9	132.6	127.1	+ 0.6	+ 9.2	126.2	127.4	136.2	139.2	257.3		
June	135.4	± 0	+ 4.7	136.1	133.8	132.3	127.9	+ 0.6	+ 11.8	126.6	128.3	136.0	138.4	251.7		
July	135.5	+ 0.1	+ 3.6	135.5	134.1	132.1	129.9	+ 1.6	+ 15.6	137.0	127.4	136.1	139.9	252.1		
Aug.	135.6	+ 0.1	+ 3.3	135.1	134.1	132.3	132.5	+ 2.0	+ 18.1	133.0	132.3	136.6	143.1	255.2		
Sep.	136.0	+ 0.3	+ 3.3	136.1	134.2	132.3	136.1	+ 2.7	+ 15.5	133.4	137.0	136.8	144.5	250.9		
Oct.	136.1	+ 0.1	+ 2.4	135.4	134.2	132.4	138.2	+ 1.5	+ 15.7	139.0	137.9	137.1	145.8	248.1		
Nov.	136.0	- 0.1	+ 2.3	134.8	134.1	132.5	142.1	+ 2.8	+ 16.3	147.4	140.2	137.1	145.9	247.9		
Dec.	136.3	+ 0.2	+ 2.5	135.4	134.2	132.8	146.0	+ 2.7	+ 19.4	153.0	143.4	137.4	147.4	254.9		
1976 Jan.	137.5	+ 0.9	+ 2.2	136.8	135.2	133.8	p 149.0	+ 2.1	+ 23.5	p 170.4	p 141.4	139.5	148.8	257.9		
Feb.	136.4	+ 0.7	+ 2.7	139.2	135.7	134.3	p 153.5	+ 3.0	+ 25.5	p 180.2	p 144.1	140.1	149.6	261.1		

Period	Overall price index for residential buildings 4		Price index for road construction 4		Cost of living index for all households 5							Memorandum item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	Change on							1970 = 100	previous month %	previous year %
						1970 = 100	previous month %									previous year %
1960 average	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	.	86.9	90.0	71.1	62.2	79.6	×	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	93.6	95.8	96.3	×	+ 1.5	
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1974 "	196.3	+ 7.6	143.5	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1975 "	...	...	...	...	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9
1975 Jan.	.	.	.	.	131.3	+ 0.9	+ 6.1	128.8	130.9	136.8	127.9	132.0	+ 0.8	+ 6.6
Feb.	200.1	+ 0.3	145.5	+ 0.5	132.0	+ 0.5	+ 5.8	129.7	131.2	138.5	128.9	132.7	+ 0.5	+ 6.1	
March	.	.	.	.	132.6	+ 0.5	+ 5.9	130.6	131.5	139.1	130.2	133.2	+ 0.4	+ 6.1
April	.	.	.	.	133.6	+ 0.8	+ 6.1	132.8	131.8	139.8	131.6	133.8	+ 0.5	+ 6.2
May	203.5	+ 1.7	147.9	+ 1.6	134.4	+ 0.6	+ 6.1	135.0	131.9	140.2	132.6	134.2	+ 0.3	+ 6.0	
June	.	.	.	.	135.4	+ 0.7	+ 6.4	136.9	132.9	140.6	133.3	135.0	+ 0.6	+ 6.2
July	.	.	.	.	135.4	± 0	+ 6.2	135.9	133.1	141.1	133.6	135.2	+ 0.1	+ 5.7
Aug.	203.9	+ 0.2	147.4	- 0.3	135.2	- 0.1	+ 5.9	133.5	133.1	142.5	134.1	135.7	+ 0.4	+ 5.6	
Sep.	.	.	.	.	135.9	+ 0.5	+ 6.1	133.2	134.4	143.0	134.6	136.6	+ 0.7	+ 5.7
Oct.	.	.	.	.	136.3	+ 0.3	+ 5.8	133.1	135.1	143.5	135.0	137.3	+ 0.5	+ 5.8
Nov.	...	...	...	...	136.7	+ 0.3	+ 5.4	133.5	135.5	144.0	135.4	137.6	+ 0.2	+ 5.4
Dec.	...	...	...	...	137.1	+ 0.3	+ 5.4	134.6	135.6	144.2	135.7	137.8	+ 0.1	+ 5.3
1976 Jan.	.	.	.	.	138.2	+ 0.8	+ 5.3	136.9	136.4	145.0	136.5	138.6	+ 0.6	+ 5.0
Feb.	...	...	...	...	139.2	+ 0.7	+ 5.5	139.3	136.8	145.7	137.2	139.2	+ 0.4	+ 4.9

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	362.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	128.0	+13.9	342.7	+7.8	111.8	+16.0	21.9	+11.0	476.4	+9.8
1975 p	467.0	+3.5	131.5	+2.8	355.5	+3.7	142.9	+27.8	24.1	+10.3	522.5	+9.7
1973 p 1st qtr	98.6	+12.1	23.5	+15.0	75.1	+11.2	23.8	+12.1	4.5	+6.1	103.4	+11.1
2nd qtr	106.1	+12.5	27.2	+41.5	78.9	+5.1	23.0	+6.8	4.7	+10.4	106.5	+5.7
3rd qtr	108.3	+12.5	28.3	+23.2	80.0	+9.1	24.3	+20.3	4.7	+8.6	109.0	+11.4
4th qtr	117.3	+13.4	33.4	+20.4	83.9	+10.8	25.4	+8.9	5.9	+18.4	115.2	+10.7
1974 p 1st qtr	107.5	+9.0	26.1	+11.2	81.3	+8.3	27.5	+15.6	5.0	+10.0	113.8	+10.0
2nd qtr	117.6	+10.9	31.0	+13.9	86.7	+9.8	26.6	+15.9	5.3	+12.4	118.5	+11.3
3rd qtr	118.5	+9.4	32.8	+15.7	85.7	+7.2	28.1	+15.7	5.2	+10.7	119.0	+9.2
4th qtr	127.1	+8.4	38.1	+14.3	89.0	+6.1	29.6	+16.6	6.5	+10.9	125.1	+8.6
1975 p 1st qtr	112.9	+5.0	27.1	+3.7	85.8	+5.4	35.2	+28.1	5.4	+8.1	126.3	+11.0
2nd qtr	121.4	+3.2	31.3	+1.1	90.0	+3.9	34.5	+29.5	5.9	+12.2	130.4	+10.0
3rd qtr	121.2	+2.3	33.4	+2.0	87.8	+2.5	36.3	+29.4	5.7	+9.8	129.4	+9.1
4th qtr	131.6	+3.5	39.7	+4.2	91.9	+3.2	36.9	+24.5	7.2	+10.8	135.9	+8.6

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %		
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.6	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.5	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.2	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.1	+14.8	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.8	+14.1	181.8	+13.3	208.1	+11.8	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972	212.2	+9.5	198.3	+9.1	226.7	+8.9	213.4	+8.7	199.8	+8.6	236.1	+9.7
1973	234.7	+10.6	218.7	+10.3	253.9	+12.0	235.2	+10.2	219.9	+10.1	252.5	+11.2
1974 p	265.1	+13.0	245.9	+12.5	283.1	+11.5	264.8	+12.6	247.5	+12.5	292.9	+11.6
1975 p	269.5	+9.2	266.7	+8.4	303.9	+7.0	288.6	+9.0	269.6	+9.0	315.0	+7.6
1974 p 1st qtr	254.9	+12.3	237.1	+11.9	257.1	+9.6	254.5	+12.1	237.9	+12.0	261.8	+9.4
2nd qtr	264.3	+12.7	245.7	+12.4	281.9	+12.5	264.1	+12.7	246.8	+12.6	290.9	+11.1
3rd qtr	268.5	+13.0	249.4	+12.7	284.4	+11.8	268.7	+12.6	251.1	+12.5	299.6	+13.0
4th qtr	272.8	+13.9	251.5	+12.8	309.0	+11.8	271.9	+13.0	254.1	+12.9	319.9	+13.0
1975 p 1st qtr	283.9	+11.4	261.6	+10.3	279.5	+8.7	282.8	+11.1	264.1	+11.1	287.0	+9.6
2nd qtr	289.8	+9.7	267.1	+8.7	301.3	+6.9	288.6	+9.3	269.6	+9.3	311.4	+7.0
3rd qtr	291.7	+8.7	268.8	+7.8	301.3	+5.9	291.1	+8.4	271.9	+8.3	318.4	+6.3
4th qtr	292.5	+7.2	269.5	+7.2	329.5	+6.6	292.0	+7.4	272.7	+7.4	344.2	+7.6
1975 p Jan.	282.2	+11.7	260.0	+10.6	.	.	281.6	+11.5	263.1	+11.4	288.3	+10.9
Feb.	283.7	+11.2	261.4	+10.1	.	.	283.2	+11.1	264.6	+11.1	277.2	+10.9
March	285.7	+11.3	263.2	+10.2	.	.	283.5	+10.8	264.8	+10.7	295.6	+7.3
April	287.5	+10.5	264.9	+9.4	.	.	285.1	+10.3	266.3	+10.2	301.6	+6.2
May	290.7	+9.6	267.9	+8.5	.	.	290.2	+9.1	271.1	+9.1	313.0	+5.2
June	291.3	+9.1	268.4	+8.1	.	.	290.6	+8.6	271.5	+8.6	319.6	+9.8
July	291.6	+8.8	268.7	+7.9	.	.	291.0	+8.5	271.8	+8.4	330.2	+5.3
Aug.	291.7	+8.7	268.8	+7.8	.	.	291.0	+8.4	271.8	+8.4	312.1	+4.8
Sep.	291.9	+8.6	268.9	+7.7	.	.	291.2	+8.2	272.0	+8.2	312.8	+8.9
Oct.	292.2	+7.6	269.2	+7.5	.	.	291.5	+8.1	272.2	+8.0	325.7	+7.1
Nov.	292.5	+7.1	269.5	+7.0	.	.	292.1	+7.2	272.9	+7.2	361.5	+6.1
Dec.	292.7	+7.0	269.7	+6.9	.	.	292.3	+7.0	273.0	+7.0	345.6	+9.7

p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments*

Millions of DM

Period	Current and capital accounts											Counter-part of the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase: +) ⁸
	Current account					Capital account (capital exports: —)			Balance of recorded transactions	Balance of unclassified transactions	Balance of all transactions		
	Total	Foreign trade ¹	Supplementary trade items ²	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1950	— 427	— 3,012	— 50	+ 570	+ 2,065	+ 637	+ 488	+ 149	+ 210	— 774	— 564	—	— 564
1951	+ 2,301	— 149	— 66	+ 987	+ 1,529	— 543	— 79	— 464	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 706	— 77	+ 1,689	+ 160	+ 6	— 357	+ 363	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 2,516	— 121	+ 1,929	+ 451	— 698	— 378	— 320	+ 3,175	+ 471	+ 3,646	—	+ 3,646
1954	+ 3,669	+ 2,698	— 169	+ 1,614	— 474	— 106	— 438	+ 332	+ 3,563	— 592	+ 2,971	—	+ 2,971
1955	+ 2,235	+ 1,245	— 249	+ 2,073	— 834	— 640	— 271	— 369	+ 1,595	+ 256	+ 1,851	—	+ 1,851
1956	+ 4,459	+ 2,897	— 306	+ 3,089	— 1,221	— 162	— 365	+ 203	+ 4,297	+ 713	+ 5,010	—	+ 5,010
1957	+ 5,901	+ 4,083	— 281	+ 3,981	— 1,882	— 2,655	— 390	— 2,265	+ 3,246	+ 1,876	+ 5,122	—	+ 5,122
1958	+ 5,998	+ 4,954	— 417	+ 3,461	— 2,000	— 2,329	— 1,437	— 892	+ 3,669	— 225	+ 3,444	—	+ 3,444
1959	+ 4,152	+ 5,361	— 580	+ 2,650	— 3,279	— 6,398	— 3,629	— 2,769	— 2,246	+ 554	— 1,692	—	— 1,692
1960	+ 4,783	+ 5,223	— 187	+ 3,235	— 3,488	+ 1,272	— 81	+ 1,353	+ 6,055	+ 1,954	+ 8,019	—	+ 8,019
1961	+ 3,193	+ 6,615	— 451	+ 1,459	— 4,430	— 5,009	— 4,053	— 956	— 1,816	+ 994	— 822	— 1,475	— 2,297
1962	— 1,580	+ 3,477	— 576	+ 729	— 5,210	— 597	— 183	— 414	— 2,177	+ 1,300	— 877	—	— 877
1963	+ 991	+ 6,032	— 565	+ 619	— 5,095	+ 620	+ 1,806	— 1,186	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 6,081	— 900	+ 654	— 5,311	— 1,325	— 894	— 431	— 801	+ 1,236	+ 435	—	+ 435
1965	— 6,223	+ 1,203	— 442	— 605	— 6,377	+ 2,142	+ 1,137	+ 1,005	— 4,081	+ 2,798	— 1,283	—	— 1,283
1966	+ 488	+ 7,958	— 701	— 474	— 6,295	— 599	— 342	— 257	— 111	+ 2,063	+ 1,952	—	+ 1,952
1967	+ 10,006	+ 16,862	— 452	+ 18	— 6,422	— 11,848	— 2,930	— 8,918	— 1,842	+ 1,702	— 140	—	— 140
1968	+ 11,856	+ 19,372	— 702	+ 1,498	— 7,312	— 6,125	— 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 15,584	— 422	+ 1,086	— 8,750	— 18,679	— 23,040	+ 4,361	— 11,181	+ 919	— 10,262	— 4,099	— 14,361
1970	+ 3,183	+ 15,670	— 1,601	— 1,127	— 9,759	+ 15,113	— 934	+ 16,047	+ 18,296	+ 3,616	+ 21,912	+ 738	+ 22,650
1971	+ 3,081	+ 15,892	+ 9	— 1,323	— 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	— 5,369	+ 10,989
1972	+ 2,474	+ 20,278	— 890	— 2,905	— 14,009	+ 12,015	+ 15,551	— 3,536	+ 14,489	+ 1,201	+ 15,690	— 496	+ 15,194
1973	+ 11,496	+ 32,979	— 652	— 4,989	— 15,842	+ 13,227	+ 12,950	+ 277	+ 24,723	+ 1,705	+ 26,428	— 10,279	+ 16,149
1974	+ 25,136	+ 50,846	— 1,620	— 7,737	— 16,353	— 24,835	— 5,782	— 19,053	+ 301	— 2,207	— 1,906	— 7,231	+ 9,137
1975	+ 9,193	+ 37,153	— 2,127	— 8,828	— 17,005	— 11,759	— 16,632	+ 4,873	— 2,566	+ 347	— 2,219	+ 5,480	+ 3,261
1972 1st qtr	+ 198	+ 4,513	— 372	— 366	— 3,577	— 1,527	+ 5,295	— 6,822	— 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	— 9	+ 3,924	— 484	— 179	— 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,336	+ 602	+ 9,938	—	+ 9,938
3rd qtr	— 1,277	+ 4,592	— 100	— 2,107	— 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	— 945	+ 4,478	—	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 66	— 253	— 3,500	+ 2,504	+ 620	+ 3,124	+ 1,058	— 3,088	— 2,030	— 1,116	+ 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 78	— 551	— 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	— 7,217	+ 12,655
2nd qtr	+ 2,935	+ 6,955	+ 861	— 901	— 3,980	+ 581	+ 4,658	— 4,077	+ 3,516	— 791	+ 2,725	—	+ 2,725
3rd qtr	+ 2,028	+ 9,931	— 263	— 3,331	— 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	—	+ 8,281
4th qtr	+ 4,843	+ 10,206	— 1,328	— 205	— 3,830	— 5,630	+ 1,574	— 7,204	— 787	+ 3,663	— 4,450	— 3,062	+ 7,512
1974 1st qtr	+ 7,568	+ 13,271	— 407	— 1,708	— 3,588	— 9,843	— 197	— 9,646	— 2,275	+ 1,766	— 509	—	— 509
2nd qtr	+ 5,554	+ 11,999	— 1,268	— 1,433	— 3,684	— 2,320	— 484	— 1,836	+ 3,234	+ 167	+ 3,401	—	+ 3,401
3rd qtr	+ 2,257	+ 11,725	— 554	— 4,693	— 4,221	— 7,320	— 2,120	— 5,200	+ 5,063	— 1,369	— 6,432	—	— 6,432
4th qtr	+ 9,758	+ 13,951	+ 609	+ 158	— 4,860	— 5,353	— 2,982	— 2,371	+ 4,405	— 2,771	+ 1,634	— 7,231	— 5,597
1975 1st qtr	+ 5,122	+ 10,546	— 341	— 1,318	— 3,785	— 1,452	— 3,310	+ 1,858	+ 3,670	+ 1,329	+ 4,999	—	+ 4,999
2nd qtr	+ 2,032	+ 9,155	— 971	— 2,050	— 4,102	— 6,703	— 5,281	— 1,422	+ 4,671	+ 718	+ 3,953	—	+ 3,953
3rd qtr	— 1,034	+ 8,225	— 351	— 4,611	— 4,297	+ 1,208	— 5,286	+ 6,494	+ 174	— 2,860	— 2,686	—	— 2,686
4th qtr	+ 3,074	+ 9,227	— 464	— 648	— 4,841	— 4,811	— 2,754	— 2,057	— 1,737	+ 1,158	— 579	+ 5,480	+ 4,901
1974 July	+ 1,033	+ 4,462	— 472	— 1,600	— 1,357	— 1,042	— 774	— 268	— 9	+ 1,132	— 1,141	—	— 1,141
Aug.	— 849	+ 3,154	— 126	— 2,408	— 1,479	— 2,235	— 1,221	— 1,014	+ 3,084	+ 54	— 3,030	—	— 3,030
Sep.	+ 2,072	+ 4,099	+ 44	— 686	— 1,385	— 4,044	— 126	— 3,918	— 1,972	— 289	+ 2,261	—	+ 2,261
Oct.	+ 2,869	+ 4,639	+ 314	— 693	— 1,401	— 2,299	— 598	— 1,701	+ 570	— 435	+ 135	—	+ 135
Nov.	+ 2,372	+ 3,925	+ 183	— 127	— 1,609	— 1,228	— 661	— 567	+ 1,144	+ 727	+ 1,871	—	+ 1,871
Dec.	+ 4,516	+ 5,287	+ 112	+ 967	— 1,850	— 1,825	— 1,722	— 103	+ 2,691	— 3,063	— 372	— 7,231	— 7,603
1975 Jan.	+ 1,792	+ 3,606	— 44	— 418	— 1,352	— 682	— 1,001	+ 319	+ 1,110	+ 530	+ 1,640	—	+ 1,640
Feb.	+ 1,905	+ 3,494	— 226	— 95	— 1,268	— 11	— 1,184	+ 1,173	+ 1,894	+ 524	+ 2,418	—	+ 2,418
March	+ 1,425	+ 3,446	— 71	— 835	— 1,145	— 759	— 1,125	+ 366	+ 666	+ 275	+ 941	—	+ 941
April	+ 1,153	+ 2,810	— 4	— 356	— 1,297	— 4,429	— 1,897	— 2,532	+ 3,276	+ 689	+ 2,587	—	+ 2,587
May	+ 757	+ 3,253	— 508	— 572	— 1,416	— 1,473	— 1,849	+ 376	— 716	+ 14	— 702	—	— 702
June	+ 121	+ 3,092	— 459	— 1,122	— 1,390	— 801	— 1,535	+ 734	+ 680	+ 16	— 664	—	— 664
July	+ 50	+ 3,715	— 682	— 1,625	— 1,358	— 313	— 2,328	+ 2,015	— 263	— 1,501	— 1,764	—	— 1,764
Aug.	— 1,850	+ 1,747	+ 170	— 2,338	— 1,429	+ 977	— 1,460	+ 2,437	+ 873	+ 561	— 312	—	— 312
Sep.	+ 767	+ 2,763	+ 161	— 648	— 1,509	+ 544	— 1,498	+ 2,042	+ 1,311	— 1,921	+ 610	—	+ 610
Oct.	— 1	+ 2,844	— 222	— 1,127	— 1,496	+ 962	— 305	+ 1,267	+ 961	+ 108	+ 1,069	—	+ 1,069
Nov.	+ 1,392	+ 3,154	— 131	— 58	— 1,573	— 3,118	+ 129	— 3,247	— 1,726	+ 1,092	— 634	—	— 634
Dec.	+ 1,682	+ 3,229	— 111	+ 336	— 1,772	— 2,655	— 2,578	— 77	— 973	+ 41	— 1,014	+ 5,480	+ 4,466
1976 Jan.	+ 314	+ 2,494	— 44	— 682	— 1,454	+ 1,122	+ 1,286	— 164	+ 1,436	— 1,323	+ 113	—	+ 113
Feb. p	+ 622	+ 2,195	+ 277	— 600	— 1,250	+ 916	— 297	+ 1,213	+ 1,538	+ 302	+ 1,840	—	+ 1,840

* 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

Group of countries / country		1973	1974	1975	1975				1976		1975
					1st qtr	2nd qtr	3rd qtr	4th qtr	Feb.	Jan./Feb.	
All countries 1	Exports	178,396	230,578	221,600	52,681	55,743	53,021	60,155	19,118	37,560	35,144
	Imports	145,417	179,732	184,447	42,135	46,588	44,796	50,928	16,923	32,871	28,044
	Balance	+32,979	+50,846	+37,153	+10,546	+ 9,155	+ 8,225	+ 9,227	+ 2,195	+ 4,689	+ 7,100
I. Western industrial countries	Exports	137,209	168,916	153,607	36,915	38,464	36,094	42,134	14,142	27,092	24,633
	Imports	109,174	125,030	132,379	30,324	33,905	31,982	36,168	12,035	23,316	19,848
	Balance	+28,035	+43,886	+21,228	+ 6,591	+ 4,559	+ 4,112	+ 5,966	+ 2,107	+ 3,776	+ 4,785
A. EEC member countries	Exports	84,067	103,516	96,554	22,953	24,311	22,842	26,448	9,266	17,708	15,306
	Imports	75,542	86,168	91,358	20,661	23,614	22,092	24,991	8,201	15,976	13,435
	Balance	+ 8,525	+17,348	+ 5,196	+ 2,292	+ 697	+ 750	+ 1,457	+ 1,065	+ 1,732	+ 1,871
Belgium-Luxembourg	Exports	14,660	17,583	16,868	4,058	4,376	3,955	4,479	1,567	3,009	2,623
	Imports	14,219	15,917	15,831	3,732	4,180	3,598	4,321	1,449	2,797	2,361
	Balance	+ 441	+ 1,666	+ 1,037	+ 326	+ 196	+ 357	+ 158	+ 118	+ 212	+ 262
Denmark	Exports	4,047	4,639	4,635	1,059	1,129	1,124	1,323	467	1,039	699
	Imports	2,127	2,476	2,803	687	690	654	772	245	458	432
	Balance	+ 1,920	+ 2,163	+ 1,832	+ 372	+ 439	+ 470	+ 551	+ 222	+ 581	+ 267
France	Exports	23,132	27,345	25,968	6,138	6,607	5,944	7,279	2,680	4,998	4,088
	Imports	18,964	20,898	22,148	5,111	5,815	5,139	6,083	2,009	3,878	3,384
	Balance	+ 4,168	+ 6,447	+ 3,820	+ 1,027	+ 792	+ 805	+ 1,196	+ 671	+ 1,120	+ 704
United Kingdom	Exports	8,400	11,011	10,099	2,549	2,429	2,425	2,631	929	1,894	1,771
	Imports	5,155	6,267	6,943	1,485	1,780	1,695	1,983	634	1,253	968
	Balance	+ 3,245	+ 4,744	+ 3,156	+ 1,064	+ 714	+ 730	+ 648	+ 295	+ 641	+ 803
Ireland, Rep.	Exports	586	737	601	147	143	146	165	52	99	102
	Imports	329	415	672	124	145	203	200	60	109	82
	Balance	+ 257	+ 322	- 71	+ 23	- 2	- 57	- 35	- 8	- 10	+ 20
Italy	Exports	14,980	18,731	16,191	3,646	4,037	3,890	4,618	1,610	3,013	2,499
	Imports	14,041	14,976	17,228	3,667	4,477	4,537	4,547	1,349	2,643	2,403
	Balance	+ 939	+ 3,755	- 1,037	- 21	- 440	- 647	+ 71	+ 261	+ 370	+ 96
Netherlands	Exports	18,262	23,470	22,192	5,356	5,525	5,358	5,953	1,961	3,656	3,524
	Imports	20,707	25,219	25,733	5,855	6,527	6,266	7,085	2,455	4,838	3,805
	Balance	- 2,445	- 1,749	- 3,541	- 499	- 1,002	- 908	- 1,132	- 494	- 1,182	- 281
B. EFTA member countries	Exports	28,062	34,379	32,094	7,985	8,210	7,424	8,475	2,865	5,261	5,169
	Imports	12,747	15,058	15,981	3,695	4,002	3,873	4,411	1,425	2,700	2,445
	Balance	+15,315	+19,321	+16,113	+ 4,290	+ 4,208	+ 3,551	+ 4,064	+ 1,440	+ 2,561	+ 2,724
of which Norway	Exports	2,353	2,980	3,488	919	984	740	845	261	474	506
	Imports	1,523	1,816	1,870	489	426	482	473	157	336	310
	Balance	+ 830	+ 1,164	+ 1,618	+ 430	+ 558	+ 258	+ 372	+ 104	+ 138	+ 196
Austria	Exports	8,440	10,152	9,824	2,286	2,432	2,431	2,675	915	1,720	1,490
	Imports	2,958	3,516	3,789	843	929	953	1,064	353	651	549
	Balance	+ 5,482	+ 6,636	+ 6,035	+ 1,443	+ 1,503	+ 1,478	+ 1,611	+ 562	+ 1,069	+ 941
Sweden	Exports	5,851	7,873	8,099	2,032	2,137	1,751	2,179	659	1,257	1,361
	Imports	3,602	4,280	4,252	1,036	1,100	992	1,124	327	630	701
	Balance	+ 2,249	+ 3,593	+ 3,847	+ 996	+ 1,037	+ 759	+ 1,055	+ 332	+ 627	+ 660
Switzerland	Exports	10,077	11,536	9,569	2,409	2,371	2,277	2,512	895	1,588	1,599
	Imports	4,149	4,879	5,472	1,166	1,383	1,322	1,601	545	981	770
	Balance	+ 5,928	+ 6,657	+ 4,097	+ 1,243	+ 988	+ 955	+ 911	+ 350	+ 607	+ 829
C. Other industrial countries	Exports	25,080	31,021	24,959	5,977	5,943	5,828	7,211	2,011	4,123	4,158
	Imports	20,885	23,804	25,040	5,968	6,289	6,017	6,766	2,409	4,640	3,968
	Balance	+ 4,195	+ 7,217	- 81	+ 9	- 346	- 189	+ 445	- 398	- 517	+ 190
of which United States	Exports	15,089	17,343	13,148	3,169	2,953	3,050	3,976	1,122	2,220	2,244
	Imports	12,222	13,972	14,229	3,483	3,530	3,320	3,896	1,552	2,903	2,316
	Balance	+ 2,867	+ 3,371	- 1,081	- 314	- 577	- 270	+ 80	- 430	- 683	- 72
Canada	Exports	1,555	1,894	1,915	397	500	413	605	148	301	252
	Imports	1,606	1,998	1,754	423	427	437	467	121	266	310
	Balance	- 51	- 104	+ 161	- 26	+ 73	- 24	+ 138	+ 27	+ 35	- 58
Japan	Exports	2,749	3,243	2,351	583	551	565	652	172	392	392
	Imports	3,596	3,478	4,292	875	1,135	1,109	1,173	312	664	593
	Balance	- 847	- 235	- 1,941	- 292	- 584	- 544	- 521	- 140	- 272	- 201
II. Developing countries 2	Exports	30,017	45,058	49,891	11,668	12,647	12,491	13,035	3,773	7,791	7,780
	Imports	29,509	46,129	43,175	9,869	10,635	10,633	12,038	4,085	7,974	6,880
	Balance	+ 508	- 1,071	+ 6,716	+ 1,799	+ 2,012	+ 1,858	+ 1,047	- 312	- 183	+ 900
European countries	Exports	9,507	12,963	13,452	3,334	3,422	3,126	3,570	933	1,925	2,237
	Imports	5,573	5,957	6,319	1,500	1,505	1,539	1,775	574	1,146	1,022
	Balance	+ 3,934	+ 7,006	+ 7,133	+ 1,834	+ 1,917	+ 1,587	+ 1,795	+ 359	+ 779	+ 1,215
OPEC countries 3	Exports	6,006	10,455	16,695	3,370	4,113	4,609	4,603	1,393	2,874	2,039
	Imports	10,424	23,783	20,314	4,420	4,937	4,997	5,960	1,978	3,716	2,900
	Balance	- 4,418	-13,328	- 3,619	- 1,050	- 824	- 388	- 1,357	- 585	- 842	- 811
Other non-European countries	Exports	14,504	21,640	19,744	4,964	5,112	4,756	4,912	1,447	2,992	3,454
	Imports	13,512	16,389	16,542	3,949	4,193	4,097	4,303	1,533	3,112	2,958
	Balance	+ 992	+ 5,251	+ 3,202	+ 1,015	+ 919	+ 659	+ 609	- 86	- 120	+ 496
III. Centrally planned economies	Exports	10,813	15,878	17,410	3,933	4,464	4,262	4,751	1,146	2,566	2,618
	Imports	6,616	8,403	8,657	1,886	2,000	2,119	2,652	788	1,555	1,270
	Balance	+ 4,197	+ 7,475	+ 8,753	+ 2,047	+ 2,464	+ 2,143	+ 2,099	+ 358	+ 1,011	+ 1,348

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

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

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

IX. Foreign trade and payments

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

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	+ 18	- 3,034	+ 3,864	- 1,643	+ 5,127	- 1,951	- 508	- 505	- 1,332
1968	+ 1,498	- 3,106	+ 4,180	- 558	+ 5,196	- 2,020	- 579	- 489	- 1,126
1969	+ 1,086	- 3,888	+ 4,205	+ 102	+ 5,546	- 2,291	- 723	- 684	- 1,181
1970	- 1,127	- 5,377	+ 4,436	- 200	+ 5,756	- 2,523	- 795	- 933	- 1,491
1971	- 1,323	- 6,957	+ 4,379	+ 760	+ 6,582	- 2,630	- 938	- 1,247	- 1,271
1972	- 2,905	- 8,574	+ 4,291	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,580
1973	- 4,989	- 11,463	+ 4,549	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,391	- 1,388
1974	- 7,737	- 12,212	+ 6,050	- 173	+ 7,420	- 3,897	- 1,023	- 1,369	- 2,534
1975	- 8,828	- 13,686	+ 6,062	+ 867	+ 7,838	- 4,278	- 1,256	- 1,496	- 2,879
1975 1st qtr	- 1,318	- 2,379	+ 1,711	+ 113	+ 1,837	- 1,056	- 340	- 347	- 857
2nd qtr	- 2,050	- 2,924	+ 1,578	- 435	+ 1,960	- 996	- 317	- 395	- 521
3rd qtr	- 4,611	- 5,937	+ 1,332	+ 296	+ 1,918	- 1,048	- 325	- 447	- 401
4th qtr	- 848	- 2,444	+ 1,441	+ 893	+ 2,123	- 1,178	- 274	- 307	- 1,100
1975 Jan.	- 418	- 855	+ 626	+ 172	+ 639	- 381	- 141	- 92	- 386
Feb.	- 95	- 633	+ 662	- 113	+ 590	- 347	- 48	- 129	- 78
March	- 805	- 891	+ 423	+ 54	+ 608	- 329	- 150	- 126	- 393
April	- 356	- 808	+ 567	- 76	+ 670	- 334	- 123	- 116	- 137
May	- 572	- 859	+ 468	- 140	+ 644	- 327	- 135	- 89	- 135
June	- 1,122	- 1,258	+ 544	- 220	+ 646	- 336	- 58	- 190	- 250
July	- 1,625	- 2,164	+ 369	+ 194	+ 678	- 316	- 76	- 147	- 164
Aug.	- 2,338	- 2,269	+ 521	- 351	+ 603	- 394	- 127	- 150	- 170
Sep.	- 648	- 1,504	+ 442	+ 453	+ 637	- 340	- 122	- 150	- 64
Oct.	- 1,127	- 1,047	+ 516	+ 38	+ 641	- 429	- 70	- 133	- 644
Nov.	- 58	- 568	+ 506	- 62	+ 732	- 392	- 97	- 70	- 105
Dec.	+ 336	- 831	+ 419	+ 917	+ 750	- 354	- 107	- 104	- 354
1976 Jan.	- 682	- 901	+ 390	+ 411	+ 630	- 443	- 137	- 244	- 388

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	- 6,422	- 3,107	- 2,150	- 765	- 192	- 3,315	- 1,674	- 916	- 484	- 526	- 199
1968	- 7,312	- 3,171	- 2,150	- 778	- 243	- 4,141	- 1,770	- 1,559	- 1,148	- 623	- 189
1969	- 8,750	- 4,349	- 3,300	- 865	- 184	- 4,401	- 1,515	- 1,919	- 1,460	- 719	- 248
1970	- 9,759	- 6,032	- 5,000	- 933	- 99	- 3,727	- 1,598	- 964	- 611	- 817	- 348
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 589	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,862	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,005	- 8,176	- 6,600	- 1,124	- 450	- 8,829	- 1,990	- 4,551	- 3,819	- 1,982	- 307
1975 1st qtr	- 3,765	- 2,091	- 1,700	- 259	- 132	- 1,674	- 536	- 643	- 401	- 427	- 67
2nd qtr	- 4,102	- 1,922	- 1,600	- 292	- 29	- 2,180	- 473	- 1,198	- 1,025	- 500	- 9
3rd qtr	- 4,297	- 2,133	- 1,700	- 300	- 134	- 2,164	- 481	- 1,075	- 911	- 496	- 113
4th qtr	- 4,841	- 2,030	- 1,600	- 273	- 158	- 2,811	- 501	- 1,636	- 1,482	- 558	- 117
1975 Jan.	- 1,352	- 783	- 600	- 95	- 86	- 569	- 172	- 279	- 167	- 93	- 24
Feb.	- 1,268	- 662	- 550	- 76	- 35	- 606	- 206	- 289	- 168	- 91	- 20
March	- 1,145	- 646	- 550	- 86	- 10	- 499	- 157	- 74	- 66	- 244	- 23
April	- 1,297	- 648	- 550	- 85	- 14	- 649	- 159	- 411	- 357	- 106	+ 28
May	- 1,416	- 660	- 550	- 100	- 10	- 755	- 159	- 425	- 369	- 147	- 23
June	- 1,390	- 614	- 500	- 108	- 6	- 776	- 155	- 362	- 298	- 247	- 13
July	- 1,358	- 704	- 550	- 100	- 54	- 654	- 143	- 419	- 337	- 109	+ 17
Aug.	- 1,429	- 816	- 650	- 98	- 69	- 613	- 162	- 328	- 253	- 122	- 3
Sep.	- 1,509	- 613	- 500	- 102	- 11	- 896	- 176	- 329	- 322	- 265	- 128
Oct.	- 1,496	- 676	- 500	- 92	- 85	- 820	- 187	- 478	- 447	- 142	- 13
Nov.	- 1,573	- 631	- 500	- 85	- 46	- 943	- 157	- 550	- 491	- 178	- 56
Dec.	- 1,772	- 723	- 600	- 97	- 27	- 1,048	- 156	- 607	- 544	- 238	- 47
1976 Jan.	- 1,454	- 733	- 550	- 109	- 74	- 721	- 141	- 428	- 116	- 150	- 3
Feb. p	- 1,250	- 650	- 500	- 87	- 63	- 600	- 145	- 316	- 216	- 120	- 19

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM

Item	1973	1974	1975	1974					1975		1976	
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 710	— 9,484	—21,887	— 3,235	— 4,212	— 5,205	— 5,612	— 6,858	— 3,297	— 1,110	— 1,739	
Direct investment	— 4,417	— 4,959	— 4,940	— 1,424	— 1,387	— 1,109	— 1,076	— 1,367	— 435	— 342	— 606	
Shares	— 2,094	— 2,274	— 2,191	— 520	— 615	— 448	— 364	— 764	— 176	— 151	— 426	
Other capital interests	— 2,199	— 2,372	— 2,021	— 699	— 514	— 447	— 509	— 550	— 266	— 223	— 187	
Advances and loans	— 124	— 313	— 729	— 205	— 259	— 214	— 202	— 54	+ 7	+ 33	+ 7	
Portfolio investment	+ 358	— 1,093	— 2,629	— 215	— 659	— 1,242	— 246	— 482	— 382	— 94	— 187	
Shares	+ 119	— 375	— 1,203	— 149	— 446	— 109	— 189	— 459	— 219	— 95	— 5	
Investment fund units	+ 7	— 44	— 41	— 8	— 1	— 9	— 14	— 16	— 6	+ 2	+ 23	
Bonds	+ 232	— 675	— 1,385	— 57	— 212	— 1,124	— 43	— 6	— 157	— 2	— 204	
Advances and loans	+ 4,112	— 2,825	—13,918	— 1,456	— 2,027	— 2,745	— 4,165	— 4,881	— 2,443	— 615	— 902	
Other capital movements	— 763	— 606	— 500	— 139	— 139	— 108	— 125	— 128	— 37	— 60	— 45	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+15,863	+ 4,578	+ 4,128	+ 578	+ 1,278	+ 129	+ 266	+ 2,455	+ 1,409	+ 1,544	+ 1,671	
Direct investment	+ 5,324	+ 6,595	+ 3,289	+ 2,087	+ 1,160	+ 914	+ 838	+ 377	+ 91	+ 493	+ 364	
Shares	+ 981	+ 1,733	+ 333	+ 1,018	+ 58	+ 69	+ 122	+ 84	+ 78	— 1	+ 14	
Other capital interests 1	+ 4,856	+ 4,829	+ 3,077	+ 842	+ 845	+ 780	+ 779	+ 673	+ 218	+ 326	+ 415	
Advances and loans	— 514	+ 34	— 121	+ 227	+ 257	+ 65	— 63	— 380	— 205	+ 168	— 65	
Portfolio investment	+ 6,509	— 2,523	— 1,527	— 1,295	— 428	+ 259	— 1,068	— 290	+ 128	+ 373	+ 263	
Shares and investment fund units	— 187	+ 26	+ 1,872	+ 93	+ 466	+ 812	+ 192	+ 402	+ 158	+ 170	+ 143	
Bonds	+ 6,696	— 2,549	— 3,399	— 1,388	— 894	— 553	— 1,260	— 692	— 31	+ 203	+ 125	
Advances and loans	+ 3,902	+ 400	+ 2,408	— 192	+ 567	— 1,034	+ 491	+ 2,384	+ 1,203	+ 690	+ 1,040	
Other capital movements	+ 127	+ 107	— 42	— 21	— 21	— 10	+ 5	— 16	— 13	— 11	— 1	
Balance	+15,153	— 4,905	—17,759	— 2,657	— 2,935	— 5,075	— 5,346	— 4,403	— 1,889	+ 434	— 69	
II. Official capital transactions												
of which	— 2,203	— 877	+ 1,127	— 325	— 376	— 206	+ 60	+ 1,649	— 689	+ 852	— 228	
Financial assistance to developing countries 2	— 1,904	— 2,007	— 1,939	— 1,094	— 451	— 302	— 658	— 529	+ 105	— 214	— 262	
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	— 2,578	+ 1,286	— 297	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 7,934	—12,005	—13,039	— 6,562	— 1,132	— 4,285	— 2,197	— 5,425	— 1,366	+ 4,343	— 1,353	
Liabilities	+ 2,785	+ 2,272	+10,777	+ 2,485	+ 369	+ 172	+ 1,850	+ 8,386	+ 4,100	— 3,866	+ 1,524	
Balance	— 5,149	— 9,733	— 2,262	— 4,077	— 763	— 4,113	— 347	+ 2,961	+ 2,734	+ 477	+ 171	
(2) Enterprises												
"Financial credits" 3												
Assets	+ 163	— 1,536	— 1,286	— 374	— 559	— 192	— 507	— 28	+ 221	— 116	— 107	
Liabilities	+ 415	+ 4,662	+ 3,804	+ 2,164	+ 2,722	+ 496	+ 3,226	— 2,640	— 1,745	— 465	+ 1,213	
Balance	+ 578	+ 3,126	+ 2,518	+ 1,790	+ 2,163	+ 304	+ 2,719	— 2,668	— 1,524	— 581	+ 1,106	
Trade credits												
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	+ 577	.	.	
Balance	+ 4,600	—12,391	+ 3,940	+ 681	+ 419	+ 980	+ 4,352	— 1,811	— 333	.	.	
Other	— 3	— 24	— 15	+ 7	— 51	— 124	+ 97	+ 63	— 34	+ 103	— 45	
Balance	+ 5,175	— 9,289	+ 6,443	+ 2,478	+ 2,531	+ 1,160	+ 7,168	— 4,416	— 1,891	— 478	+ 1,061	
(3) Official 4	+ 251	— 31	+ 692	— 772	+ 90	+ 1,531	— 327	— 602	— 920	— 163	— 19	
Overall balance of short-term capital transactions	+ 277	—19,053	+ 4,873	— 2,371	+ 1,858	— 1,422	+ 6,494	— 2,057	— 77	— 164	+ 1,213	
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	— 2,655	+ 1,122	+ 916	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels

Millions of DM

End of year or month	A. Monetary reserves						B. Loans and other claims on the rest of the world						Net external position (A + B)	Memo item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4			
				Total 2	of which US dollar investment 3									
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082	
1966	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039	
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011	
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811	
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582	
1970	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	49,018	507	
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176	
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—	
1973 6	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—	
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—	
1975 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—	
1975 Jan.	71,242	14,002	8,038	51,130	50,895	1,928	11,637	1,170	3,190	4,809	2,468	82,879	—	
Feb.	73,660	14,002	8,134	53,029	52,795	1,505	11,637	1,170	3,190	4,809	2,468	85,297	—	
March	75,746	14,002	8,385	54,881	54,653	1,522	10,492	1,170	3,190	3,664	2,468	86,238	—	
April	72,597	14,002	8,376	52,406	52,176	2,187	11,054	1,170	3,752	3,664	2,468	83,651	—	
May	71,895	14,002	8,456	51,460	51,231	2,023	11,054	1,170	3,752	3,664	2,468	82,949	—	
June	71,231	14,002	8,444	50,275	50,059	1,490	11,054	1,170	3,752	3,664	2,468	82,285	—	
July	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	80,521	—	
Aug.	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—	
Sep.	68,517	14,002	8,950	47,270	47,053	1,705	11,082	1,170	3,752	3,664	2,496	79,599	—	
Oct.	69,586	14,002	8,924	48,383	48,171	1,723	11,082	1,170	3,752	3,664	2,496	80,668	—	
Nov.	68,952	14,002	8,899	47,674	47,455	1,623	11,082	1,170	3,752	3,664	2,496	80,034	—	
Dec. 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—	
1976 Jan.	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	84,661	—	
Feb.	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	86,501	—	
March p	80,550	14,002	10,380	58,213	50,459	2,045	13,779	1,273	4,102	5,863	2,541	94,329	—	

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

Millions of DM

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for the financing of the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287
1970	4,300	3,357	—	—	943	738	205	5,856	1,464	1,893	2,499
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,472	1,368	2,531	1,573
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913
1975 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1975 Jan.	8,038	3,790	—	—	4,248	1,600	2,648	4,720	1,180	2,610	930
Feb.	8,134	3,886	—	—	4,248	1,600	2,648	4,720	1,180	2,706	834
March	8,385	4,137	—	—	4,248	1,600	2,648	4,720	1,180	2,957	583
April	8,376	4,128	—	—	4,248	1,600	2,648	4,720	1,180	2,948	592
May	8,456	4,130	—	—	4,326	1,600	2,726	4,720	1,180	2,950	590
June	8,444	4,164	—	—	4,280	1,600	2,680	4,720	1,180	2,984	556
July	8,402	4,122	—	—	4,280	1,600	2,680	4,720	1,180	2,942	598
Aug.	8,371	4,091	—	—	4,280	1,600	2,680	4,720	1,180	2,911	629
Sep.	8,950	4,210	—	460	4,280	1,600	2,680	4,720	1,180	3,030	510
Oct.	8,924	4,184	—	460	4,280	1,600	2,680	4,720	1,180	3,004	536
Nov.	8,899	4,159	—	460	4,280	1,600	2,680	4,720	1,180	2,979	561
Dec. 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313
Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1965	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	+ 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	- 140
1968	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	- 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	- 5,996	+ 10,989
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	- 1,116	+ 15,194
1973	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	- 8	- 22	+ 14	- 10,279	+ 16,149
1974	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	- 7,231	+ 9,137
1975	- 1,664	-	+ 906	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28	+ 5,480	+ 3,261
1973 1st qtr	+ 19,900	+ 26	- 151	+ 23,836	- 3,811	- 28	-	- 8	- 22	+ 2	- 7,217	+ 12,655
2nd qtr	+ 2,225	- 15	- 267	+ 613	+ 3,120	+ 500	-	+ 500	-	-	-	+ 2,725
3rd qtr	+ 8,269	+ 19	+ 32	+ 7,780	+ 438	+ 12	-	-	-	+ 12	-	+ 8,281
4th qtr	- 3,950	-	+ 2,368	- 7,602	+ 1,284	- 500	-	- 500	-	-	- 3,062	- 7,512
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	-	- 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	- 5,597
1975 1st qtr	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	-	+ 4,999
2nd qtr	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	-	- 3,953
3rd qtr	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	-	- 2,666
4th qtr	- 579	-	+ 11	- 426	- 164	-	-	-	-	-	+ 5,480	+ 4,901
1976 1st qtr p	+ 7,805	-	+ 1,071	+ 6,910	- 176	+ 1,976	-	-	+ 1,937	+ 39	-	+ 9,781
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	+ 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 526	- 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 526
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	- 375
June	+ 3,126	+ 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,675	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	- 1,600	-	+ 30	- 2,021	+ 391	-	-	-	-	-	-	- 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,888	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	- 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	-	- 840	- 301	-	-	-	-	-	-	- 1,141
Aug.	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	-	- 3,030
Sep.	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	-	- 2,261
Oct.	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	-	+ 135
Nov.	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	-	+ 1,871
Dec.	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	- 7,231	- 7,603
1975 Jan.	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	-	+ 1,640
Feb.	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	-	+ 2,418
March	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	-	+ 941
April	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	-	- 2,587
May	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	-	- 702
June	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	-	- 664
July	- 1,764	-	- 42	- 1,355	- 387	-	-	-	-	-	-	- 1,764
Aug.	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	-	- 312
Sep.	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	-	- 610
Oct.	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	-	+ 1,069
Nov.	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	-	- 634
Dec.	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-	+ 5,480	+ 4,466
1976 Jan.	- 538	-	+ 662	- 1,304	+ 104	+ 651	-	-	+ 651	-	-	+ 113
Feb.	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	-	+ 1,840
March p	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	-	+ 7,828

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

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

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

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets										Liabilities ³		
		Total	Claims on foreign banks				Claims on foreign non-banks			Money market paper ²	Foreign notes and coins	Total	To foreign banks ⁴	To foreign non-banks ⁴
			Total	Balances payable on demand	Time balances	Discount credits ¹	Total	Book credits	Discount credits					
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 ⁵	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969	- 3,946	17,362	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1971	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725	
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,783	5,974	
1973	- 7,444	26,165	24,239	5,652	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	35,281	28,264	7,017	
1975	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	520	—	46,753	33,750	13,003	
1975 March ⁶	+ 2,766	38,219	35,198	6,362	28,731	85	2,758	2,476	282	—	35,453	28,553	6,900	
June	+ 6,100	41,731	38,231	6,811	31,240	180	3,159	2,890	269	—	35,631	28,740	6,891	
Sep.	+ 6,701	45,181	41,876	6,285	35,419	172	3,088	2,717	371	—	38,480	30,894	7,586	
Oct.	+ 5,010	45,575	42,067	6,074	35,826	167	3,309	2,874	435	—	40,565	31,631	8,934	
Nov.	+ 6,423	49,100	45,341	6,419	38,750	172	3,546	3,086	460	—	42,677	31,901	10,776	
Dec.	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	520	—	46,753	33,750	13,003	
1976 Jan.	+ 2,994	45,763	42,157	5,986	35,868	303	3,398	2,889	509	—	42,769	30,723	12,046	
Feb. p	+ 2,843	47,013	43,339	6,181	36,889	269	3,482	2,944	538	—	44,170	31,517	12,653	

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 ³	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	506	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1975 March	- 8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147
June	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,138	19,670	8,939
Sep.	-11,286	5,356	2,028	3,328	1,412	3,944	4,963	16,642	2,455	14,187	12,150	4,492	19,828	9,030
Oct.	-11,491	5,360	1,938	3,422	1,395	3,965	5,089	16,851	2,604	14,247	12,890	3,961	19,803	9,118
Nov.	-10,327	5,566	2,041	3,525	1,439	4,127	5,128	15,893	2,482	13,411	11,638	4,255	19,577	9,033
Dec.	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976 Jan.	- 8,534	5,419	2,061	3,358	1,228	4,191	5,219	13,953	2,635	11,318	9,265	4,668	19,975	9,097
Feb. p	- 9,645	5,526	2,088	3,438	1,282	4,244	5,298	15,171	2,748	12,423	10,087	5,084	20,124	9,270

* 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 to February 1976:

DM 180 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or received

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year								
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.763
Average for the month								
1974 Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.567	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	68.831	42.168	9.690	5.597	4.214	3.670
Feb.	96.738	6.656	68.772	42.113	9.609	5.577	4.150	3.651
March	97.724	6.747	68.148	42.682	9.631	5.604	4.154	3.673
April	98.053	6.757	68.684	43.065	9.669	5.623	4.220	3.750
May	97.737	6.730	68.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.137	3.743
July	96.749	6.702	67.355	43.188	9.714	5.386	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.443	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.682
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Nov.	97.436	6.635	67.081	42.902	9.683	5.304	4.366	3.812
Dec.	97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.290	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.183	3.963	3.341
March	95.134	6.523	66.615	41.675	8.976	4.931	3.825	3.107
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
Average for the month								
1974 Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.597	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
March	2.3180	2.3165	47.220	55.188	59.113	0.8070	14.090	93.576
April	2.3512	2.3747	47.641	56.604	59.798	0.8135	14.105	92.890
May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4893	2.5761	47.144	58.871	59.680	0.8651	14.186	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5955	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972*

Per cent																
Period	Increase or decrease (—) of the external value of the Deutsche Mark against other currencies											Increase in the external value of the Deutsche Mark 1 against ...				
	Currencies of the countries participating in the joint float					Currencies of other countries						... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies	
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling 3					Swiss franc
1973 March 19	14.2	0.7	1.1	1.4	1.8	6.0	1.1	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.3	5.2
30	13.5	1.5	0.8	2.9	0.8	6.0	0.7	13.5	— 1.7	0.6	7.5	— 4.2	1.9	4.4	4.8	5.4
April 27	13.5	2.1	1.5	3.6	1.5	6.7	1.4	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.1	5.3	5.8
May 25	16.5	1.2	1.2	2.8	0.7	6.0	1.1	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	5.8	6.8
June 29	32.9	6.7	9.3	7.0	6.3	11.9	7.3	32.6	12.5	2.5	20.8	1.6	7.5	13.1	14.5	17.0
July 27	39.9	10.3	10.1	11.0	11.1	17.0	11.1	40.0	20.1	2.2	31.1	2.5	11.3	18.1	19.3	22.2
Aug. 31	30.8	9.8	8.5	8.3	10.1	14.6	10.5	27.3	12.6	2.2	25.0	3.4	9.9	14.2	15.2	17.1
Sep. 28	33.4	9.5	9.2	4.1	10.9	16.1	10.8	29.3	14.9	2.7	29.7	5.1	8.9	14.0	15.7	18.1
Oct. 26	32.7	8.0	7.3	2.2	9.6	15.0	9.5	29.6	14.7	1.5	27.9	5.6	7.3	12.8	14.7	17.1
Nov. 30	23.1	8.5	8.0	4.5	3.5	12.9	8.0	27.8	11.9	1.6	23.2	2.5	7.3	12.3	12.4	13.4
Dec. 28	19.4	9.9	7.3	4.0	3.1	13.2	9.6	24.6	8.2	1.7	20.9	1.0	7.9	12.0	11.5	12.0
31	19.2	9.8	7.3	3.8	2.9	13.8	9.6	24.6	8.4	1.7	20.5	0.9	7.9	11.9	11.5	11.9
1974 Jan. 25	13.2	9.0	8.8	3.6	1.3	14.1	15.9	30.7	10.4	1.9	21.1	— 0.5	6.8	14.6	12.4	11.5
Feb. 22	21.7	8.5	8.8	3.5	3.8	16.6	14.5	35.0	10.9	1.6	23.4	— 3.2	7.0	15.2	14.0	14.4
March 29	27.7	11.1	11.1	5.8	5.8	16.9	19.0	36.9	14.2	3.0	24.9	0.3	9.2	18.0	17.1	18.1
April 26	29.9	10.7	10.9	5.2	5.8	16.8	24.3	42.6	18.2	2.6	26.5	— 0.4	8.7	20.4	19.0	20.0
May 31	27.4	8.3	8.4	4.3	4.9	14.9	22.4	41.5	16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
June 28	26.1	6.2	7.9	3.0	2.6	15.2	18.2	40.1	15.9	— 0.8	23.7	— 1.4	5.8	16.6	15.5	16.5
July 26	26.0	6.2	6.9	1.3	2.1	13.9	14.9	39.0	20.7	— 1.9	23.5	— 3.9	4.7	15.0	14.3	15.5
Aug. 30	21.0	6.2	6.2	1.2	1.2	12.4	13.9	37.5	19.2	— 2.2	22.3	— 5.3	4.5	14.3	12.9	13.4
Sep. 27	21.2	6.3	6.7	1.2	1.2	12.4	12.6	37.8	16.8	— 2.1	22.2	— 6.2	4.5	14.0	12.7	13.3
Oct. 25	25.4	6.5	7.0	1.3	3.8	13.9	15.1	43.5	22.2	— 1.6	26.0	— 7.1	4.9	16.2	14.9	15.9
Nov. 29	30.1	8.1	8.0	2.9	5.1	15.5	17.9	48.9	26.9	— 0.7	31.3	— 8.1	6.5	19.1	17.7	19.1
Dec. 27	32.5	8.5	8.3	3.1	5.4	13.9	16.0	49.2	29.9	— 1.4	32.9	— 13.2	6.5	18.9	17.7	19.5
31	33.7	7.7	8.3	3.1	4.8	13.4	16.0	49.2	30.4	— 2.1	33.6	— 11.8	6.2	18.9	17.8	19.9
1975 Jan. 31	37.7	7.5	9.9	3.3	4.7	14.7	16.4	51.5	33.0	— 1.8	35.8	— 10.5	6.5	19.6	19.2	21.7
Feb. 28	41.1	7.3	9.5	2.0	4.2	14.4	15.0	52.6	31.4	— 1.6	36.4	— 11.9	5.8	19.2	19.2	22.5
March 27	37.4	6.4	6.8	1.4	1.3	12.4	13.0	49.3	30.2	— 1.9	33.9	— 9.7	4.6	17.4	17.5	20.4
April 11	35.3	6.5	7.2	1.2	1.5	11.9	11.8	47.7	27.7	— 1.9	34.4	— 9.6	4.6	16.8	16.8	19.4
18	35.4	6.3	7.5	1.2	1.9	11.8	11.0	47.6	28.1	— 2.0	33.7	— 9.6	4.5	16.5	16.6	19.2
25	35.6	6.3	7.0	1.3	2.3	11.8	10.4	47.2	29.1	— 2.0	35.2	— 9.7	4.5	16.4	16.6	19.2
May 2	35.1	6.2	7.1	1.2	2.0	11.9	9.2	47.0	27.3	— 2.1	35.5	— 9.9	4.5	16.1	16.2	18.9
9	36.8	6.7	7.8	1.2	1.7	11.8	9.0	48.0	29.5	— 2.2	38.1	— 10.4	4.7	16.5	16.8	19.7
16	37.0	6.8	7.2	1.6	1.9	12.1	8.8	47.9	29.5	— 2.0	39.4	— 10.6	4.9	16.7	16.9	19.8
23	38.0	6.9	6.9	2.2	2.3	12.3	7.9	48.1	30.2	— 2.1	39.3	— 10.7	5.2	16.6	17.0	20.1
30	37.3	7.3	7.2	1.8	2.0	12.1	8.5	47.4	29.7	— 2.0	39.4	— 10.5	5.2	16.6	17.0	19.9
June 6	37.6	7.2	7.0	1.8	1.5	11.9	7.8	47.4	30.4	— 2.0	38.8	— 10.6	5.0	16.4	16.8	19.8
13	38.2	7.3	7.0	1.9	1.4	12.1	8.0	48.3	31.1	— 2.1	42.2	— 10.5	5.1	16.9	17.3	20.3
20	37.9	7.3	7.2	2.3	1.4	12.0	7.5	48.4	31.5	— 2.2	42.4	— 10.7	5.3	16.9	17.3	20.2
27	37.2	7.4	7.3	2.8	1.6	11.9	7.9	48.2	31.8	— 2.4	44.1	— 10.7	5.6	17.3	17.4	20.2
July 4	34.9	7.6	7.7	2.9	1.8	12.0	8.4	47.6	29.4	— 2.4	44.3	— 10.9	5.7	17.4	17.1	19.5
11	32.6	7.1	6.6	2.6	1.3	11.8	7.7	46.5	27.2	— 2.4	41.4	— 11.2	6.1	16.6	16.1	18.2
18	28.9	6.8	6.3	2.2	1.8	11.8	7.3	44.9	23.9	— 2.4	39.1	— 11.4	5.8	15.8	15.0	16.6
25	27.6	6.9	6.9	2.4	2.3	11.9	7.6	44.6	23.1	— 2.4	37.4	— 11.6	6.0	15.8	14.8	16.2
Aug. 1	25.2	7.4	7.1	2.4	2.5	11.9	7.0	43.4	21.2	— 2.5	36.9	— 11.9	5.9	15.4	14.1	15.2
8	24.8	6.5	6.5	1.9	2.6	11.9	6.8	43.6	20.4	— 2.5	39.4	— 12.6	5.5	15.3	14.0	15.0
15	25.0	6.7	6.6	1.8	2.9	12.0	6.8	43.6	20.9	— 2.5	39.1	— 13.2	5.6	15.3	14.0	15.1
22	25.9	7.1	7.0	1.8	3.2	12.6	7.2	44.3	21.6	— 2.5	39.9	— 12.5	5.9	15.7	14.4	15.6
29	24.7	6.8	6.6	1.6	3.7	13.1	7.2	43.4	20.5	— 2.4	38.5	— 12.8	5.8	15.3	14.0	15.0
Sep. 5	25.0	7.4	7.0	1.7	3.9	13.5	7.7	44.1	20.8	— 2.3	38.9	— 12.8	6.1	15.7	14.4	15.4
12	24.3	7.3	6.8	1.7	3.9	13.6	7.6	43.7	20.1	— 2.3	38.3	— 12.8	6.1	15.6	14.1	15.0
19	22.4	8.2	7.1	2.0	3.7	14.2	7.9	43.5	19.5	— 2.4	38.0	— 13.3	6.5	15.8	14.0	14.5
26	21.6	8.3	7.4	2.2	3.5	13.6	7.8	43.3	19.9	— 2.2	39.5	— 13.5	6.5	16.0	14.0	14.4
Oct. 3	22.3	8.4	7.5	2.3	3.8	14.0	7.6	44.2	20.0	— 2.0	40.8	— 13.3	6.6	16.3	14.3	14.8
10	24.9	8.6	7.7	2.2	3.7	13.8	7.9	45.7	22.6	— 2.1	42.7	— 13.2	6.7	16.8	15.1	15.9
17	25.7	8.3	7.6	2.2	3.9	14.0	7.6	46.0	23.2	— 2.1	43.3	— 13.4	6.5	16.8	15.2	16.2
24	26.0	8.4	7.4	2.0	3.5	14.0	7.5	46.0	23.3	— 2.0	42.7	— 13.7	6.4	16.6	15.1	16.2
31	26.1	8.5	7.8	1.9	3.6	13.8	7.2	45.8	23.4	— 2.1	42.6	— 13.8	6.3	16.5	15.1	16.2
Nov. 7	25.8	8.6	7.7	2.0	3.8	13.8	7.4	45.8	23.0	— 2.0	42.5	— 13.8	6.4	16.6	15.1	16.1
14	24.6	8.4	7.7	1.8	3.3	13.8	7.2	45.4	22.2	— 2.1	42.8	— 13.9	6.3	16.4	14.8	15.6
21	24.2	8.4	7.5	1.8	3.2	13.3	7.1	45.3	22.0	— 2.1	42.5	— 14.2	6.2	16.4	14.6	15.4
28	22.6	8.3	7.7	1.8	2.7	12.7	6.8	44.3	20.5	— 2.2	42.6	— 14.5	6.0	16.1	14.1	14.7
Dec. 5	23.1	8.4	7.9	1.8	2.7	12.7	7.1	44.4	22.5	— 2.5	42.5	— 15.3	6.1	16.2	14.2	14.9
12	22.5	8.3	8.1	1.6	2.6	12.3	6.8	44.0	21.5	— 2.4	42.4	— 15.9	5.9	16.0	13.9	14.5
19	22.8	8.1	8.7	1.8	2.8	12.5	7.0	44.1	21.9	— 2.5	42.5	— 16.0	6.1	16.1	14.1	14.7
23	23.2	8.4	8.8	1.8	3.0	12.7	7.2	44.4	22.2	— 2.4	42.9	— 16.0	6.2	16.3	14.2	14.9
31	22.9	8.5	8.8	1.7	3.4	12.4	7.6	44.3	21.7	— 2.4	42.4	— 16.2	6.3	16.3	14.2	14.9
1976 Jan. 2	22.9	8.4	8.7	1.8	3.2	12.4	7.6	44.5	21.7	— 2.4	42.5	— 16.1	6.3	16.3	14.2	14.9
9	23.8	8.3	9.1	1.9	3.6	12.5	7.8	45.2	22.8	— 2.4	42.9	— 16.1	6.4	16.6	14.5	15.3
16	23.9	8.6	9.3	2.0	3.4	12.6	8.6	45.8	22.7	— 2.2	43.3	— 16.1	6.8	17.0	14.8	15.6
23	23.7	8.6	9.2	1.9	3.4	12.5	8.7	45.1	22.1	— 2.2	43.5	— 16.1	6.8	18.9	16.0	16.4
30	24.2	8.8	9.6	2.1	3.9	13.2	8.8	46.5	22.7	— 2.3	43.6	— 15.8	7.0	19.8	16.7	17.1
Feb. 6	25.2	9.6	10.4	2.9	4.1	13.7	9.4	60.9	22.5	— 1.5	44.8	— 15.5	7.7	20.6	17.4	17.8
13	26.6	10.3	11.1	3.4	4.9	15.3	10.5	66.7	23.5	— 0.8	46.6	— 15.9	8.5	22.3	19.2	19.5
20	26.0	9.9	10.5	3.3	4.5	14.5	10.3	67.2	23.3	— 1.5	46.0	— 16.1	8.2	22.2	18.9	19.1
27	25.7	9.7	10.9	3.6	4.7	14.5	10.2	65.7	23.2	— 0.9	45.4	— 16.1	8.3	21.9	18.7	18.9
March 5	24.8	9.8	11.1	3.6	4.4	14.4	10.5	71.3	22.1	— 0.9	45.9	— 15.7	8.4	23.1	19.4	19.2
12	24.															

11. Changes in the external value of foreign currencies

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

Per cent

Period	Increase or decrease (—) of the external value of foreign currencies against the entire world 1											
	Currencies of the countries participating in the joint float						Currencies of other countries					
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
1973 March 19	— 5.6	2.9	4.1	2.4	3.6	— 1.3	3.1	— 6.2	13.0	2.8	— 2.9	8.9
30	— 5.2	2.3	4.3	0.8	4.5	— 1.5	3.6	— 8.4	10.7	3.0	— 1.8	9.4
April 27	— 5.0	2.0	3.8	0.3	3.9	— 2.0	3.4	— 9.6	11.2	2.6	— 1.1	9.7
May 25	— 5.8	3.4	4.8	1.9	5.5	— 0.6	4.6	— 11.2	11.6	4.0	— 0.5	11.7
June 29	— 7.6	4.7	5.0	4.8	8.6	2.4	6.6	— 14.1	11.9	9.7	— 2.0	12.7
July 27	— 7.7	5.0	9.0	4.5	8.6	2.1	6.9	— 15.6	10.3	13.8	— 5.7	16.1
Aug. 31	— 6.6	2.3	6.7	4.0	5.6	0.5	3.5	— 10.3	10.6	9.8	— 5.6	10.7
Sep. 28	— 6.8	2.9	7.6	9.3	6.4	0.5	4.2	— 10.8	10.4	10.6	— 7.8	10.2
Oct. 26	— 7.1	3.5	8.6	10.6	6.8	0.6	4.8	— 11.7	10.0	11.4	— 7.2	9.0
Nov. 30	— 4.9	0.9	4.3	5.4	9.5	— 0.9	3.3	— 13.6	5.4	8.2	— 7.9	9.1
Dec. 28	— 4.3	— 1.2	3.7	5.1	8.5	— 2.5	0.6	— 12.5	6.0	6.6	— 7.9	9.4
31	— 4.3	— 1.2	3.7	5.2	8.8	— 3.2	0.5	— 12.5	5.7	6.5	— 7.7	9.4
1974 Jan. 25	— 1.7	0.0	1.5	4.9	9.6	— 4.2	— 5.3	— 17.5	— 0.5	5.6	— 10.0	10.9
Feb. 22	— 4.8	2.0	4.2	7.1	9.8	— 3.9	— 1.9	— 17.9	5.3	8.3	— 8.2	16.7
March 29	— 5.9	2.1	4.2	7.2	10.1	— 1.8	— 3.2	— 16.5	6.9	9.2	— 6.2	15.5
April 26	— 6.1	4.1	5.4	9.1	11.2	— 0.7	— 6.1	— 18.7	4.8	10.9	— 6.1	17.1
May 31	— 5.8	5.2	6.4	8.7	10.6	— 0.4	— 5.8	— 19.2	4.3	13.2	— 6.4	17.1
June 28	— 5.6	5.8	6.0	8.8	12.1	— 1.9	— 3.5	— 19.4	4.0	12.5	— 6.6	16.4
July 26	— 5.2	4.8	6.5	10.2	12.2	— 1.0	— 1.3	— 19.3	— 0.4	13.3	— 6.8	18.8
Aug. 30	— 3.6	3.5	5.5	8.8	11.5	— 1.3	— 2.0	— 20.0	— 2.6	11.9	— 8.1	18.8
Sep. 27	— 4.0	3.2	5.0	8.8	11.4	— 1.3	— 0.8	— 20.3	— 0.5	11.7	— 8.0	19.9
Oct. 25	— 4.4	4.7	6.9	10.6	10.9	— 0.5	— 1.1	— 21.9	— 1.8	13.2	— 8.6	23.7
Nov. 29	— 4.6	5.5	8.5	11.1	12.2	0.5	— 1.1	— 22.9	— 2.1	14.4	— 9.8	28.0
Dec. 27	— 5.0	5.2	8.6	11.3	12.4	2.5	0.9	— 22.7	— 2.9	15.3	— 10.2	36.2
31	— 5.2	6.3	8.9	11.5	13.4	3.3	1.2	— 22.4	— 2.4	16.7	— 10.1	34.3
1975 Jan. 31	— 5.7	7.6	8.8	12.6	15.3	3.5	2.2	— 22.4	— 1.7	17.8	— 9.8	34.2
Feb. 28	— 6.8	8.0	9.8	14.6	16.6	4.5	4.1	— 22.4	1.6	18.4	— 9.2	37.2
March 27	— 6.1	7.4	10.8	13.7	17.8	4.6	4.4	— 21.9	0.1	17.3	— 9.2	31.8
April 11	— 5.7	6.6	9.8	13.3	17.0	4.6	4.8	— 21.7	0.7	16.6	— 10.4	30.8
18	— 5.5	6.7	9.4	13.2	16.5	4.5	5.5	— 21.7	0.5	16.7	— 9.9	30.5
25	— 5.4	6.7	10.2	13.2	16.3	4.7	6.1	— 21.5	— 0.2	16.7	— 10.6	30.9
May 2	— 5.3	6.3	9.9	13.1	16.4	4.5	7.0	— 21.7	1.0	16.6	— 11.3	30.8
9	— 5.3	6.4	10.0	13.7	17.8	5.4	7.9	— 21.7	0.4	17.4	— 12.3	32.4
16	— 5.1	6.4	10.9	13.4	17.8	5.3	8.2	— 21.6	0.6	17.4	— 12.9	32.9
23	— 5.5	6.4	11.4	13.0	17.6	5.4	9.4	— 21.5	0.7	17.7	— 12.5	33.1
30	— 5.4	5.9	10.9	13.3	17.7	5.4	8.6	— 21.2	0.7	17.4	— 12.9	32.6
June 6	— 5.5	5.9	11.1	13.3	18.3	5.5	9.3	— 21.3	0.3	17.4	— 12.4	32.8
13	— 5.3	6.2	11.8	13.6	19.1	5.9	9.6	— 21.5	0.2	18.1	— 14.2	33.2
20	— 5.2	6.1	11.5	13.1	19.0	6.0	10.0	— 21.6	— 0.3	18.0	— 14.4	33.4
27	— 4.8	6.2	11.6	12.5	19.0	6.2	9.5	— 21.6	— 0.9	18.3	— 15.6	33.5
July 4	— 4.4	5.6	10.6	11.9	18.1	5.7	8.5	— 21.8	— 0.5	17.7	— 16.5	33.0
11	— 4.2	5.2	10.7	11.3	17.4	4.6	8.2	— 22.0	— 0.4	16.7	— 15.8	32.3
18	— 3.5	4.6	9.8	10.6	15.4	3.4	7.3	— 22.2	— 0.3	15.3	— 15.9	31.0
25	— 3.3	4.1	8.7	9.9	14.3	3.0	6.6	— 22.4	— 0.6	14.8	— 15.3	30.8
Aug. 1	— 2.8	3.1	7.8	9.4	13.4	2.3	6.5	— 22.5	— 0.6	14.3	— 15.9	30.3
8	— 2.6	3.8	8.6	9.8	13.3	2.4	6.6	— 22.7	— 0.2	14.2	— 17.6	31.4
15	— 2.5	3.6	8.5	10.0	13.1	2.4	6.6	— 22.7	— 0.4	14.2	— 17.3	32.3
22	— 2.7	3.6	8.6	10.3	13.3	2.3	6.6	— 22.7	— 0.4	14.6	— 17.4	31.8
29	— 2.6	3.5	8.6	10.1	12.2	1.3	6.2	— 22.6	— 0.4	14.0	— 17.1	31.6
Sep. 5	— 2.7	3.2	8.5	10.3	12.3	1.2	5.9	— 22.8	— 0.3	14.1	— 17.1	31.9
12	— 2.6	3.1	8.4	10.0	12.0	0.8	5.8	— 22.8	— 0.4	13.9	— 17.1	31.6
19	— 2.1	2.0	7.7	9.5	11.8	—	5.1	— 23.1	— 1.2	13.4	— 17.5	31.8
26	— 1.8	1.8	7.4	9.1	12.0	0.5	5.1	— 23.2	— 1.1	13.1	— 18.6	32.1
Oct. 3	— 1.8	2.0	7.9	9.4	12.2	0.6	5.7	— 23.4	— 1.5	13.3	— 19.1	32.2
10	— 2.2	2.4	8.6	10.3	13.3	1.7	6.4	— 23.4	— 1.7	14.3	— 19.1	33.3
17	— 2.3	2.9	8.9	10.6	13.4	1.7	6.8	— 23.4	— 1.7	14.5	— 19.2	33.8
24	— 2.6	2.8	9.1	10.7	13.8	1.7	7.0	— 23.4	— 1.6	14.5	— 18.8	34.3
31	— 2.7	2.6	8.6	10.9	13.7	1.9	7.2	— 23.3	— 1.6	14.5	— 18.7	34.5
Nov. 7	— 2.7	2.5	8.7	10.7	13.3	1.8	7.0	— 23.4	— 1.5	14.3	— 18.8	34.4
14	— 2.5	2.4	8.4	10.6	13.6	1.5	6.8	— 23.5	— 1.6	14.1	— 19.4	34.1
21	— 2.5	2.3	8.3	10.4	13.4	1.8	6.7	— 23.6	— 1.9	13.9	— 19.4	34.4
28	— 2.2	2.0	7.6	9.9	13.4	1.9	6.5	— 23.5	— 1.7	13.5	— 20.1	34.1
Dec. 5	— 2.2	2.0	7.5	10.2	13.6	2.0	6.4	— 23.4	— 3.0	13.9	— 19.9	35.6
12	— 2.0	1.9	7.1	10.0	13.4	2.1	6.4	— 23.4	— 2.6	13.6	— 20.1	36.2
19	— 2.0	2.1	6.6	10.0	13.4	2.1	6.2	— 23.4	— 2.7	13.7	— 20.0	36.7
23	— 2.1	2.1	6.7	10.2	13.4	2.1	6.3	— 23.4	— 2.7	13.8	— 20.1	36.9
31	— 2.0	2.0	6.6	10.2	12.7	2.3	5.8	— 23.4	— 2.5	13.6	— 19.9	37.1
1976 Jan. 2	— 2.1	2.3	6.4	10.3	12.9	2.2	5.9	— 23.2	— 2.6	13.8	— 20.2	36.8
9	— 2.2	2.7	6.4	10.5	12.9	2.4	6.1	— 23.4	— 2.9	14.2	— 20.1	37.1
16	— 2.5	2.7	6.4	10.5	13.2	2.5	5.5	— 23.5	— 2.8	14.1	— 20.2	37.5
23	— 2.3	3.0	6.8	11.0	13.3	2.8	6.2	— 28.6	— 2.3	14.9	— 20.1	38.5
30	— 2.3	3.2	6.8	11.3	13.3	2.5	6.8	— 30.4	— 2.4	15.6	— 19.9	38.8
Feb. 6	— 2.6	2.9	6.6	11.0	13.7	2.6	6.7	— 30.2	— 1.6	15.2	— 20.0	39.0
13	— 2.4	3.4	7.1	11.5	14.0	2.4	7.2	— 31.9	— 1.3	15.5	— 20.1	41.5
20	— 2.4	3.5	7.4	11.3	14.0	2.7	7.1	— 32.3	— 1.6	16.1	— 20.0	41.4
27	— 2.6	3.6	6.7	10.8	13.6	2.6	7.0	— 31.8	— 1.7	15.2	— 19.9	41.2
March 5	— 2.1	3.6	6.6	10.9	14.0	2.7	7.1	— 34.2	— 1.4	15.5	— 20.3	40.9
12	— 1.9	3.5	7.5	11.6	14.6	3.5	7.0	— 34.4	— 1.0	15.9	— 23.1	42.1
19	— 1.7	5.3	9.4	11.4	15.3	3.6	3.8	— 37.2	— 0.6	17.5	— 23.2	45.5
26	— 1.8	5.7	10.4	11.7	15.3	3.7	4.4	— 37.7	— 0.4	17.7	— 23.3	45.6

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

- April 1975 Public finance in 1974
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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
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- 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
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- August 1975 Building and loan association business
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- September 1975 The economic scene in the summer of 1975
- October 1975 Acquisition of financial assets, incurrence of liabilities
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- December 1975 The economic scene in the autumn of 1975
- January 1976 Setting a monetary growth target for 1976
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- February 1976 The economic scene at the turn of 1975/76
- March 1976 Sources and uses of income in the second half of 1975,
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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1976.