

**Monthly Report of the  
Deutsche  
Bundesbank**

**September 1976**



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Report will be found in the Statistical Supplements  
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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 economic scene in the summer of 1976

## Survey

### Economic trends

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The economic upswing which began in the Federal Republic of Germany in the summer of last year has continued during the last few months, though at a slightly less rapid pace than at the start. The increase rate of the *real gross national product* slowed down from 1 ½ % in the first quarter to 1 % in the second (in each case after adjustment for seasonal and working-day variations); even so, real GNP has latterly been as much as 6 % higher than a year ago. Thus it already seems fairly safe to say that the original growth target for 1976 of 4 to 5 % will not just be reached but will be substantially exceeded.

In view of the continued rise in output, the utilisation of enterprises' production capacity around mid-year was higher than at the beginning of 1976 although considerable spare capacity still exists in most industries. The *employment situation* has also improved in the last few months, as in some firms more employees have been recruited and, in particular, more hours worked per employee. At first entrepreneurs concentrated on making full use of the reserves available in their firms, reducing short-time working and in a few cases introducing overtime and special shifts. In some sectors that are particularly responsive to changes in business activity, additional staff was requested from the labour exchanges, which led to a distinct fall in the number of unemployed persons in these fields. In other areas, however, such as the administrative occupations, unemployment tended to increase if anything. Thus, the fact that the total number of unemployed persons, at about one million, hardly changed for some months, seasonally adjusted, masked very different trends. The cyclical factors were already tending to reduce unemployment, but the structural factors which oppose such a tendency increased slightly in significance on the whole. General measures to stimulate demand would therefore not be a suitable means of lowering unemployment, whereas selective measures of labour market policy would undoubtedly help to lessen it.

One of the mainstays of economic activity in recent months has been *foreign demand*. Orders received from abroad by German industry have risen continuously since the spring of 1975 (seasonally adjusted); in the second quarter of 1976 they were 23 % higher than a year before in value and 18 % higher in volume. They have thus gone up distinctly faster than world trade, which — like the price comparison analysed later (page 29) in this Report — suggests that the competitiveness of German industry on world markets is generally good. In July, in fact, foreign orders soared, although this was attributable to a number of large-scale orders, the size of which is quite unprecedented. Such large-scale orders do not affect production for some time and frequently take several years to complete.

Selected economic indicators					
Item	Unadjusted 1976 figures; change on previous year				July against May/ June 1976 sea- sonally ad- justed
	April	May	June	July	
<b>Demand</b>					
Per cent					
Orders received by industry, total (value)	+ 6.4	+20.3	- 5.8	p+24.4	+15.7
from the home market	+ 3.6	+18.8	*-17.1	p+ 0.9	- 1.6
from abroad	+14.1	+24.1	+32.1	• +91.6	• +60.0
Orders received by industry (volume)	+ 3.0	+15.8	- 9.2	p+19.1	+14.8
Order backlogs in industry (volume) 1	+11.2	+11.6	+ 3.0	p+ 8.8	+ 6.2
Building permits granted, total (estimated construction costs)	+10.4	+22.9	- 3.5	+ 6.9	- 0.3
Residential	+25.8	+39.5	+16.0	+19.5	- 7.4
Non-residential	-12.6	- 1.3	-27.4	- 8.4	+17.5
Retail sales p	+ 8.9	+ 4.1	+ 7.0	pe+ 6	pe-1.9
<b>Supply</b>					
Industrial production (excluding construction) 2	+11.5	+ 6.2	+10.7	p+11.2	- 0.8
Construction output 2	+10.9	+ 5.2	+ 5.6	p+ 6.6	- 0.3
<b>Labour market</b>					
Thousands					
Unemployed 3	+ 7	- 64	- 81	- 91	°+ 4
			August - 92	+ 21	°- 5
Vacancies 3	- 10	+ 10	+ 18	August + 11	
Short-time workers 4	-544	-672	-586	August -567	
			August -476		
<b>Foreign trade</b>					
Per cent					
Exports	+ 5.7	+21.8	+11.6	+11.9	+ 1.7
Imports	+10.0	+26.7	+20.5	+22.2	+ 7.1
<b>Money stock</b>					
Central bank money 5	+ 9.5	+ 8.6	+ 9.3	+10.1	p°+1.9
Currency and sight deposits (M <sub>1</sub> ) 3	+11.8	+12.5	+12.1	+11.5	- 0.3
M <sub>1</sub> and quasi-money (M <sub>2</sub> ) 3	+ 3.5	+ 5.6	+ 7.7	+ 7.6	+ 0.2
<b>Prices</b>					
Producer prices					
Industrial products	+ 3.5	+ 3.8	+ 4.1	+ 4.6	+ 0.8
Agricultural produce	+22.5	+17.2	p+13.8	p+11.2	- 0.5
Cost of living index for all households	+ 5.2	+ 5.0	+ 4.5	+ 4.1	°+ 0.4
			August + 4.6		
<b>Wages 1</b>					
Level of wage and salary rates in the economy as a whole 6	+ 5.9	+ 5.7	+ 5.7	+ 5.8	
Wages and salaries in industry 7					
per employee		+ 9.8		... x+ 4.6	
per man-hour		+ 7.5		... x+ 3.8	
Labour costs per unit of output in industry 7		- 2.9		... x+ 0.8	

1 Calculated by Deutsche Bundesbank. - 2 Adjusted for working-day variations. - 3 End-of-month levels. - 4 Mid-month levels. - 5 Daily averages of the months. - 6 On a monthly basis. - 7 Excluding construction and energy. - \* Adversely affected by the deadline for qualifying for the investment grant (June 30, 1975). - • Favourably affected by large export orders. - ° July/August against May/June. - x April/June against January/March. - p Provisional. - pe Partly estimated.

The stimulus they impart to economic activity in the short term should therefore not be rated particularly high. In the somewhat longer run, however, they give the enterprises that receive them a firm basis for the further development of production, and they generate an additional demand for labour. They are already to be counted a positive factor on the economic scene since large-scale orders have now been received in close succession by German exporters and further deals of this kind are in prospect.

At home *private consumption* has continued its upward trend in recent months, if not quite so steeply. During this period households' propensity to consume was probably enhanced by the fact that their incomes rose fairly markedly - despite distinctly smaller increases than a year before in negotiated wage rates - following the cyclical improvement in the employment situation. Altogether, households' disposable income went up rather more than consumer prices in the second quarter of this year, so that its real value increased slightly. Not least under the influence of government measures to assist construction activity, individuals' demand for owner-occupied homes was also very considerable; at the same time there was substantial interest in the modernisation of older residential buildings.

So far this year *enterprises' investment* has increased more than is commonly assumed on the basis of the data on the domestic business of the industries primarily concerned. As usual in the early stages of an economic upswing, stockbuilding has been fairly large, although this has owed a certain amount to speculative considerations in connection with the wave of price rises on world commodity markets. Enterprises have also invested much more than a year before in machinery, equipment and buildings. The increase in the first half of 1976 (+ 12 1/2 %) was no doubt partly due to the investment grant offered by the government, so that the expiry of the investment grant must now be more than offset in the investors' market-oriented decisions to ensure a further rise in investment. At the moment the preconditions for this are much more favourable than they were a year ago. The profitability of many enterprises has improved perceptibly since then. As described in detail on page 27, the sharp contraction of profits in the last two years has already been largely corrected, although only the distribution ratios of 1973, not those of earlier years, have been restored. In addition, there is an ample supply of credit, and interest rates are much lower than a year ago. Moreover, the limits to the spare capacity of the pace-setters in the upswing are now more clearly visible, so that extra investment will presumably be inevitable in the end. Furthermore, replacement investments that have hitherto been deferred cannot be postponed indefinitely.



- 8 slower pace. Even so, it now seems improbable that the target set for 1976 — an increase of 8% in central bank money on an annual average — will be achieved precisely, although it is unlikely to be greatly exceeded.

When assessing monetary developments it should be borne in mind that so far in 1976 monetary expansion has twice been strongly affected by purchases of foreign exchange arising from the Bundesbank's duty to intervene under the European narrower margins arrangement (the "snake"). The first (larger) wave of foreign exchange purchases was in February and March this year, the second (smaller) wave in August. As a result the monetary reserves of the Bundesbank went up by some DM 3.5 billion in August. In part, the impact of these inflows on bank liquidity seems to have been offset, as in the spring, by the accumulation of public balances at the Bundesbank, but since it is to be expected that these government balances will be drawn on towards the end of the year, this offsetting effect is only temporary. Fortunately, the situation on the foreign exchange market has calmed down of late. In addition, the improvement in tone on the bond market described in the next section of this Report has enabled Federal bonds to be sold from the Bundesbank's portfolio, and this has had a contractionary influence on the liquidity of banks and possibly of non-banks as well. Through the interaction of these factors it has so far been possible to prevent monetary developments from deviating unduly from the target originally set.

The slight fall in interest rates on the bond market and thus also for longer-term loans indicates on the one hand that investment activity was stimulated rather than curbed by these influences. On the other hand, a pronounced increase in liquidity on the money market in the wake of the exchange inflows has so far been prevented. With money market rates fluctuating around the level of the lombard rate (4½%), and being slightly above it for longer maturities, bank money at present continues cheaper than at almost any time since 1969, and also cheaper than in any other industrial country except Switzerland. The relatively low level of interest rates in Germany owes something both to progress in reducing the rate of inflation and to the fact that the optimum degree of capacity utilisation in industry has not yet been reached. The acceleration of monetary expansion in the period since June makes it clear, however, that monetary policy can go no further towards stimulating the economy without jeopardising in the longer run the successes already scored in the field of stabilisation.

Monetary analysis

Monetary expansion in the Federal Republic of Germany, which had been comparatively slow in the first few months of this year, has accelerated since May although at varying rates in individual months. Thus the money stock in the broadest definition M<sub>3</sub> (i.e. currency in circulation, sight deposits, time deposits for less than four years and savings deposits at statutory notice) grew — seasonally adjusted and expressed as an annual rate — by more than 11% between end-April and end-July 1976 compared with a mere 6½% in the first four months of the year. The growth of the more narrowly defined aggregates also gathered pace. Currency and sight deposits (M<sub>1</sub>) rose by over 14% between May and July, seasonally adjusted and expressed as an annual rate, compared with 4% in the preceding months of 1976, and the rate of expansion of M<sub>2</sub> (currency, sight deposits and time deposits for less than four years) also accelerated distinctly (from 3% to 8%).

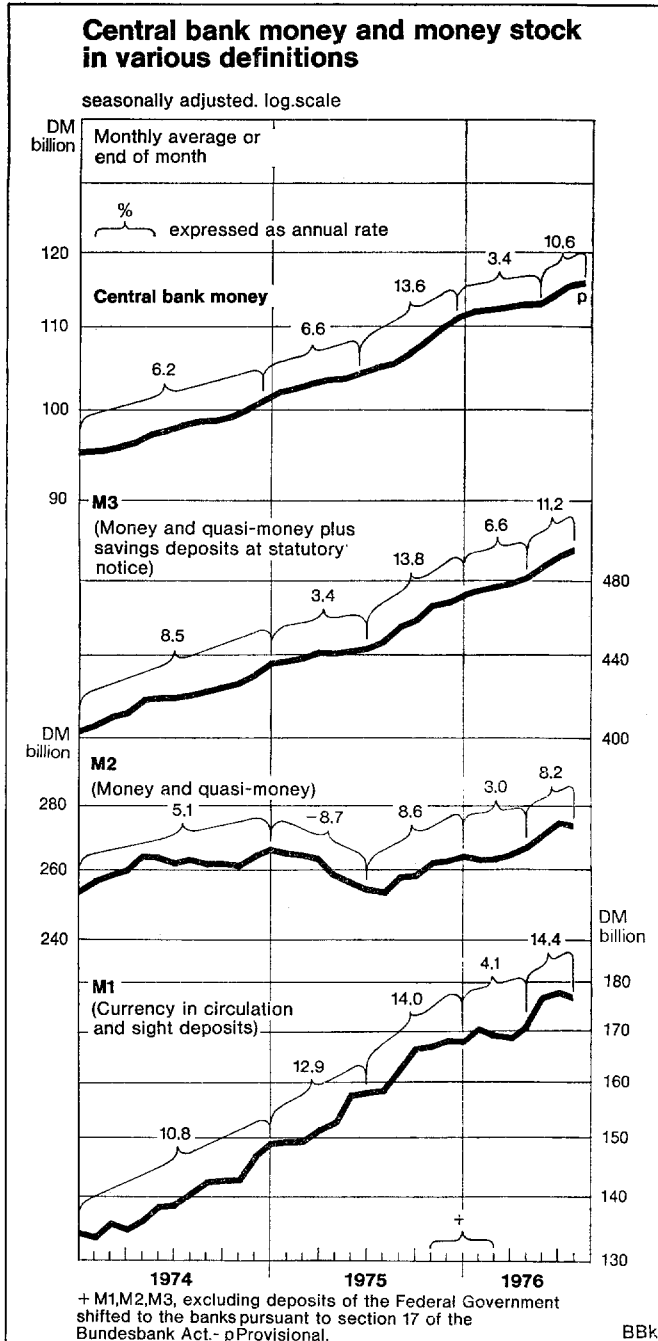
The steeper increase in money holdings in the past few months was mainly due to a very strong *credit expansion* by the banking system. It had already reached an initial peak in the last few months of 1975, but then had slowed down somewhat at the beginning of 1976. In the following months, from May to July, bank lending to domestic non-banks (including credit based on the purchase of securities) went up by more than DM 27 billion; this was almost twice as much as a year before (DM 14.5 billion) and half as much again as in the same period of 1974 (DM 18.75 billion). At the end of July 1976, total bank credit outstanding was thus no less than 12½% up on the year; at the turn of the year this rate had been about 10%. In the past few months, private customers' share in bank lending has clearly been on the rise. Between May and July about two thirds of new bank lending was to domestic *enterprises and individuals*. Their new borrowing amounted to almost DM 18 billion, which was nearly three times as much as in the same period of last year (DM 6.4 billion), when admittedly business activity was more sluggish.

Private demand for bank credit picked up along a broad front. As shown by the figures of the quarterly borrowers statistics, *enterprises'* credit demand in particular increased considerably. Enterprises (excluding housing) took up DM 11 billion of loans from banks in the second quarter of 1976 — no such breakdown is available for July — as against DM 1 billion a year before. Enterprises' heavy demand for short-term credit (over DM 7 billion) suggests brisk stockbuilding and a growing need for borrowed working funds; at all events, demand for short-term credit, which is especially sensitive to cyclical conditions, has clearly revived. One reason for this may have been, however, that external payments did not result in inflows of funds to the business community, as they did last year. On the contrary, in the three months

Changes in the money stock in a balance sheet context					
Billions of Deutsche Mark; change during period					
Item	Year	May	June	July	May/July
I. Bank lending, total 1	1976	+ 7.1	+12.5	+ 7.4	+27.0
	1975	+ 7.7	+ 6.7	+ 3.3	+17.7
1. Lending by Bundesbank	1976	+ 0.3	— 0.4	+ 0.0	— 0.1
	1975	+ 0.5	— 1.6	+ 4.2	+ 3.1
2. Lending by banks	1976	+ 6.9	+12.9	+ 7.3	+27.1
	1975	+ 7.2	+ 8.3	— 0.9	+14.6
to enterprises and individuals	1976	+ 4.0	+11.4	+ 2.4	+17.8
	1975	+ 3.7	+ 5.7	— 2.9	+ 6.4
of which short-term lending	1976	— 0.8	+ 8.6	— 1.8	+ 6.0
	1975	+ 0.4	+ 3.9	— 6.8	— 2.5
to public authorities	1976	+ 2.8	+ 1.5	+ 5.0	+ 9.3
	1975	+ 3.6	+ 2.6	+ 2.1	+ 8.3
<b>Memorandum Item:</b>					
Security holdings of banks	1976	+ 2.3	— 0.3	+ 2.4	+ 4.4
	1975	+ 3.4	+ 2.1	+ 1.1	+ 6.6
II. Net external claims 1	1976	— 1.5	+ 1.3	— 1.3	— 1.6
	1975	+ 0.1	+ 1.5	+ 0.6	+ 2.2
III. Monetary capital formation, total 2	1976	+ 4.5	+ 3.3	+ 1.0	+ 8.8
	1975	+ 5.7	+ 3.1	+ 1.5	+10.3
<b>Memorandum Item:</b>					
Savings deposits, total	1976	+ 1.9	+ 1.4	+ 0.7	+ 4.0
	1975	+ 5.7	+ 3.0	+ 2.8	+11.4
IV. Central bank deposits of domestic public authorities	1976	— 2.0	— 0.4	+ 1.0	— 1.4
	1975	— 0.8	+ 2.0	— 2.3	— 1.1
V. Other factors	1976	— 2.8	+ 6.5	+ 1.6	+ 5.3
	1975	+ 0.3	+ 3.1	+ 2.0	+ 5.5
VI. Money stock in the broadest definition (M <sub>3</sub> ) 3					
unadjusted	1976	+ 5.9	+ 4.4	+ 2.4	+12.6
	1975	+ 2.6	— 0.0	+ 2.7	+ 5.3
seasonally adjusted	1976	+ 4.2	+ 6.1	+ 2.7	+13.0
	1975	+ 1.3	+ 0.9	+ 3.5	+ 5.7
M <sub>2</sub> (M <sub>3</sub> excluding savings deposits)					
unadjusted	1976	+ 5.0	+ 3.9	— 1.1	+ 7.8
	1975	— 0.4	— 1.4	— 0.9	— 2.6
seasonally adjusted	1976	+ 2.7	+ 3.9	— 1.3	+ 5.3
	1975	— 2.2	— 2.0	— 0.4	— 4.6
M <sub>1</sub> (currency and sight deposits)					
unadjusted	1976	+ 5.8	+ 4.7	— 0.9	+ 9.6
	1975	+ 4.2	+ 4.7	+ 0.1	+ 8.9
seasonally adjusted	1976	+ 5.8	+ 1.0	— 0.9	+ 5.8
	1975	+ 4.8	+ 0.2	+ 0.5	+ 5.5
Time deposits for less than four years	1976	— 0.8	— 0.8	— 0.2	— 1.8
	1975	— 4.6	— 6.0	— 0.9	—11.5
Savings deposits at statutory notice	1976	+ 0.9	+ 0.5	+ 3.5	+ 4.8
	1975	+ 3.0	+ 1.4	+ 3.6	+ 7.9

1 Banks and Bundesbank. — 2 Excluding time deposits with maturities of less than four years and excluding savings deposits at statutory notice. — 3 Currency, sight deposits, time deposits with maturities of less than four years, savings deposits at statutory notice. Discrepancies in the totals are due to rounding.

from May to July DM 1.6 billion net was withdrawn from the economy, as shown by the decrease in the net external claims of the banking system (including the Bundesbank). Unlike short-term lending, long-term credits to enterprises were rather limited in scale (2nd quarter of 1976: DM 4 billion). Capital expenditure for expansion and rationalisation purposes, which is usually financed by such borrowing, has not played a major role so far in the cyclical revival in manufacturing; besides, enterprises still had substantial liquid funds of their own at their disposal. In the past few months long-term lending to the business community has concentrated on the non-



autumn of last year to stimulate economic activity; in particular, these measures encouraged the construction of owner-occupied houses and the renovation and modernisation of dwellings.

Finally, *employees and pensioners* too have borrowed considerable sums from banks in the past few months. Between April and June 1976 they took up loans (excluding housing loans) totalling DM 4.5 billion (compared with DM 1.5 billion a year before). Longer-term loans accounted for three quarters of this amount. Now that cyclical conditions and the employment situation are being viewed more favourable again, consumers' interest in buying durable consumer goods, especially motor vehicles, seems to have revived. The maturities of "consumer" credits (up to four years) now extend well beyond the narrow range of terms prevailing in this sector in the past, and the interest rates on these loans — despite large variations among the different institutions — are also approaching the terms demanded for other forms of credit.

The steady increase in private customers' credit requirements in the last few months has benefited almost all *banking groups*. Practically the only exceptions were the mortgage banks, whose credit expansion slowed down distinctly compared with the previous year, and the central giro institutions (which are very active in the field of longer-term industrial credit), whose lending business grew comparatively little. The lending of all other banking groups increased substantially between May and July compared with the previous year. In particular, the growth of lending by the private banks was considerable. The commercial banks, taken together, granted loans totalling DM 6.2 billion during this period; a year earlier enterprises and individuals had on balance repaid to them loans amounting to DM 1 billion. Borrowing from the big banks alone came to almost DM 5 billion between end-April and end-July 1976 (compared with DM 0.1 billion a year before). The expansion of the credit cooperatives was also notable; one quarter of their lending goes to employees and pensioners, and the greater part of their commitments in the enterprise sector take the form of loans to small and medium-sized industrial and agricultural undertakings.

manufacturing sectors, such as certain service industries and the professions.

Bank loans granted for *housing construction* were also comparatively large in the second quarter of 1976, at almost DM 5 billion (2nd quarter of 1975: DM 3.4 billion). Although the rise in mortgage loans on residential building sites was no greater than a year before, at DM 2.8 billion, "other" housing loans chiefly serving for interim financing and modernisation, at just over DM 2 billion, were four times as large as in the corresponding period of the preceding year. Some of this sharp increase in demand is obviously attributable to the various measures taken by the Federal Government in the

Borrowing by the *public authorities* continued large between May and July, although lending to this sector accounted for only one third of total new bank lending, compared with an average of 60% in 1975. The correction of the one-sided pattern of credit demand caused by the recession last year has thus continued. Between end-April and end-July 1976 the Federal and Länder Governments and local authorities took up DM 9.3 billion of new loans from banks; this was DM 1 billion more than in the same period of 1975. The bulk of this amount (DM 7 billion) consisted of longer-term direct lending, a fairly large part of which is financed

<b>Lending * to domestic enterprises and individuals, by banking group</b>						
<b>Billions of Deutsche Mark; change between end-April and end-July</b>						
Banking group	Lending, total		Short-term lending		Medium and long-term lending	
	1976 p	1975	1976 p	1975	1976 p	1975
All banks	+17.8	+ 6.4	+ 6.0	— 2.5	+11.8	+ 8.9
Commercial banks	+ 6.2	— 1.0	+ 3.1	— 1.1	+ 3.1	+ 0.1
of which						
Big banks	+ 4.9	+ 0.1	+ 3.0	+ 0.2	+ 1.9	— 0.1
Central giro institutions 1	+ 1.1	+ 0.8	+ 0.8	— 0.6	+ 0.3	+ 1.4
Savings banks	+ 4.6	+ 2.4	+ 1.2	— 0.2	+ 3.4	+ 2.6
Credit cooperatives	+ 3.4	+ 1.4	+ 0.9	— 0.0	+ 2.5	+ 1.4
Mortgage banks	+ 1.3	+ 2.8	— 0.0	— 0.0	+ 1.3	+ 2.8
Instalment sales financing institutions	+ 0.1	— 0.1	— 0.4	— 0.3	+ 0.5	+ 0.2
Other banking groups	+ 1.1	+ 0.1	+ 0.4	— 0.3	+ 0.7	+ 0.4

\* Including loans based on the acquisition of Treasury bills and securities. — 1 Including Deutsche Girozentrale. — p Provisional.

by the lending institutions out of the proceeds of sales of communal bonds in the bond market. Bank lending to the public authorities in the form of acquisitions of securities was also very considerable in the period under review (DM 3.4 billion). It mostly took place in May and July, when the Federal Government issued a large amount of medium-term notes, almost all of which are bought by banks. On the other hand, the public authorities repaid just on DM 1 billion of short-term credits.

Apart from the above-mentioned acquisition of medium-term notes issued by the public authorities, the banks made hardly any purchases in the security markets. In all, their *security holdings* increased by some DM 4.5 billion, but only DM 0.4 billion of this amount consisted of bank bonds, which normally make up by far the greater part of the banks' security purchases.

As in the first four months of the year, the strong expansionary monetary influences exerted by domestic credit expansion between May and July were accompanied by comparatively weak contractionary influences proceeding from *monetary capital formation*. Altogether, the inflow of longer-term funds to the banks (excluding time deposits for less than four years and savings deposits at statutory notice) amounted to just on DM 9 billion, compared with some DM 10.5 billion a year before. Savings deposits at statutory notice decreased by almost DM 1 billion in the period under review, partly because a substantial amount of bonus-carrying savings deposits, which are included in this type of savings deposit, fell due on July 1, as for several years now. Such a reduction is usually reflected in an increase in savings deposits at statutory notice. These went up by DM 4.8 billion between end-April and end-July 1976, compared with a rise of almost DM 8 billion a year before. At DM 1.4 billion, the proceeds of the sale of bank savings

bonds were over one quarter down on the year. The amounts accruing to the banks as a result of payments into longer-term time deposits were on the customary scale. By contrast, sales of bank bonds to non-banks increased sharply compared with the previous year (DM 5.3 billion against DM 1.9 billion), although this only partly offset the slacker trend in the other components of monetary capital formation.

### Central bank money, bank liquidity and money market

The acceleration of monetary expansion noticeable in the past few months has also been reflected very clearly in the trend of central bank money. From the beginning of the year up to May the increase was still slightly below the figure which — extended over the entire year — was in keeping with the Bundesbank's monetary growth target for 1976: an increase of 8%, comparing the average for this year with the average for 1975. But by the end of June, when the growth of central bank money began to accelerate, this leeway had been made up. Thereafter, the continued steep rise in July sharply narrowed the scope remaining for further growth in the closing months of the year, if the target is to be met; the slower increase in August did not change the situation. The fluctuations in the rate of growth of both the components of central bank money — currency in circulation and minimum reserves on domestic liabilities — ran largely parallel, although on the whole the rise in currency in circulation was smaller. Total central bank money increased by 10½% between June and August (seasonally adjusted and expressed as an annual rate), the minimum reserve component growing by 13½% and the currency component by 8%. In the first eight months of the year central bank money went up at an annual rate of 6%; to keep the rise to an annual average of about 8% any further increase must be strictly limited, or at any rate no more periods with as steep an acceleration as in June and July may occur.

Chance influences have undoubtedly affected the size of the fluctuations in the growth of central bank money in the last few months. But they alone do not explain the trend, and in any case such influences usually cancel each other out within a few months. The main factor was, rather, the bunching of private and public demand for bank credit, which stimulated the expansion of the money stock and thus also of central bank money.

Apart from the described underlying trend in the growth of central bank money, seasonal influences (holiday season) also contributed to the strong increase in the banks' requirements of central bank money. Between June and August these needs totalled DM 3.8 billion, of which no less than DM 2.7 billion was accounted for by the rise in currency in circulation. In addition, the banks' required minimum reserves increased by DM 2.1 billion in June owing to the raising of the minimum reserve

<b>Creation of central bank money and banks' free liquid reserves*</b>				
Calculated from the daily averages of the months Billions of DM				
Item	June	July	Aug. p	June/ Aug. p
<b>A. Total change in central bank money and free liquid reserves (increase: +)</b>				
I. Central bank money	+ 1.5	+ 2.7	- 0.4	+ 3.8
1. Currency in circulation	+ 0.8	+ 2.1	- 0.2	+ 2.7
2. Minimum reserves on domestic liabilities 1	+ 0.6	+ 0.6	- 0.2	+ 1.1
<b>Memorandum item:</b> Seasonally adjusted change in central bank money at constant reserve ratios (base: January 1974)	(+ 1.2)	(+ 1.5)	(+ 0.2)	(+ 2.9)
II. Free liquid reserves	- 4.6	- 2.9	- 1.4	- 8.9
<b>Memorandum item:</b> Level of free liquid reserves in the current month or the last month of the period	( 11.2)	( 8.3)	( 6.9)	( 6.9)
<b>Total (A I + II = B)</b>	- 3.2	- 0.2	- 1.8	- 5.2
<b>B. Provision or absorption of central bank money through</b>				
1. Foreign exchange movements	- 1.4	- 0.2	+ 1.5	- 0.1
2. Changes in public authorities' net balances with the Bundesbank (increase in balances: -)	+ 0.4	- 0.6	- 1.1	- 1.3
3. Other factors	- 0.3	- 1.1	+ 0.0	- 1.4
4. Increase in minimum reserves	- 2.1	-	-	- 2.1
5. Open market operations	- 0.1	- 0.2	- 0.1	- 0.4
6. Lombard loans	+ 0.3	+ 1.9	- 2.1	+ 0.1
<b>Memorandum item:</b> Level of lombard loans	( 0.6)	( 2.5)	( 0.4)	.
<b>Total (B = A)</b>	- 3.2	- 0.2	- 1.8	- 5.2

\* Excluding postal giro and postal savings bank offices. - 1 At current reserve ratios (changes in required minimum reserves due to the fixing of new reserve ratios are given in B 4). - p Provisional. Discrepancies in the totals are due to rounding.

ratios in two steps decided on by the Central Bank Council at the beginning of May to offset the inflows of foreign exchange in February and March 1976 (the required reserves had been raised by roughly the same amount in May). The other influences affecting bank liquidity, which are described in detail below, also had a contractionary impact on balance, although some of them were caused by purely temporary factors.

The sharp expansion of central bank money was thus the main reason for the appreciable decrease in free liquid reserves in recent months. In August the free liquid reserves amounted to about DM 7 billion, compared with almost DM 16 billion in May. In view of the pace of monetary expansion the Bundesbank did not see any reason to prevent such a reduction of bank liquidity. In the trough of the recession and the period immediately afterwards it had been appropriate to give further impetus to monetary expansion by keeping the free liquid reserves comparatively high, but now that this expansion is in full swing it is no longer necessary, all the less so as the Bundesbank has not so far restricted the banks' access to lombard credit by any special measures. In June and July, in particular, the

banks made extensive use of this facility; in August they largely managed without it.

The public authorities' cash transactions resulted in inflows of liquidity to the banks in June (+ DM 0.4 billion), in spite of the major tax payment date, mainly because the Federal Government, whose total tax receipts were rather large, reduced its debt on balance owing to large-scale redemptions. Contrary to the usual trend, however, liquidity was withdrawn from the banks by such transactions in July and August (- DM 0.6 and - DM 1.1 billion, respectively) since the Federal Government exploited the favourable conditions in the credit markets to meet a large part of its net borrowing requirement. Altogether, movements on the Bundesbank accounts of the central and regional authorities led to withdrawals from the banking system totalling DM 1.3 billion between June and August.

Foreign exchange movements also reduced liquidity at first in June and July (by DM 1.6 billion in all), primarily as a result of interventions by the Bundesbank to smooth exchange rate fluctuations as well as transactions on behalf of public authorities. In August, however, the pendulum swung back. A further DM 3.5 billion accrued to the Bundesbank from interventions under the European narrower margins arrangement, as speculators were apparently expecting a realignment of exchange rates or the termination of the narrower margins arrangement. In the meantime the situation in the exchange market has calmed down again. The increase in liquidity caused by the inflows of foreign exchange in August, most of which will not be reflected in the statistics until September, is likely - as far as can be seen at the moment - to be offset to some extent by the movements in the public authorities' accounts with the Bundesbank, on the one hand because of the major tax payment date during that month, and on the other because borrowing by the public authorities will continue - albeit not on the same scale as in the preceding months. Moreover, some bank liquidity was tied up by the Bundesbank in the first few days of September in the course of its open market operations (which in view of market conditions in the Federal Republic of Germany are admittedly not very extensive); there are thus no indications - at least for the time being - of a liquidity glut owing to the recent inflows of foreign exchange.

As is only to be expected under these circumstances, money market rates have tended to rise slightly in the last few months. In June and July day-to-day money rates in effect fluctuated around the lombard rate. In August, after the banks had strongly increased their rediscounting with the Deutsche Bundesbank and could largely do without lombard credit, the day-to-day money rate temporarily fell distinctly below the lombard rate. Compared with rates in international markets, money market rates continued to be very low and corresponded



to the level aimed at by the Bundesbank in 1975. In May of this year bank interest rates reached a low; in some sectors they have gone up slightly since. The long-term interest rate, by contrast, has tended to fall recently, as will be explained in more detail in the following section.

## Security markets

### Bond market

The situation on the bond market has become increasingly stable in recent weeks. The fear of a new upturn in interest rates, which had arisen in the spring in view of the large financial requirements of the public sector and the fact that they coincided with the economic upswing, apparently disappeared once a certain price level had been reached; it was succeeded by a growing inclination to buy on the part of investors. In these circumstances public authorities were able to bring the three-month break in issuing to an end in July and at last launch bond issues on terms conforming to the changed market situation. In comparison with the last bonds issued prior to the suspension of issuing, the nominal interest rate was raised from 7½% to 8%, and the period to maturity of the first issue was reduced to five years while in April bonds running for eight years had been floated. At an issue price of 99.5% the yield on all the issues launched in July was 8.13%, which was over half a percentage point higher than that on the bonds issued in April. These bond issues were easily absorbed by the market. This success prompted the Federal Government and the Federal Railways to modify somewhat the terms of their latest issues launched in the middle and at the end of August. Of the two simultaneous Federal issues, the one, amounting to DM 500 million, runs for five years while the other, at DM 300 million, has a maturity of eight years but bears slightly higher interest (yield on issue 8.43%, against 8.06% for the five-year issue). The Federal Railways bonds issued at the end of August run for eight years and — at a nominal interest rate of 8¼% and an issue price of 99¾% — the yield on issue amounts to 8.29%; at the time of admission to the stock exchange the issue price was already distinctly exceeded.

Various factors were responsible for this renewed change in interest rate expectations. For one thing, the further decline in the pace of price increases quite generally strengthened confidence in the capital market, at least to the extent that an inflation-induced uptrend in interest rates is less to be feared than it was. For another, funds have so far been raised for public authorities with less difficulty than had widely been anticipated, despite a pronounced revival of private demand for credit. In addition, foreigners' interest in Deutsche Mark bonds has picked up. The more stable state of the bond market also owes something to the savings ratio, which, although it has dropped in comparison with last year,

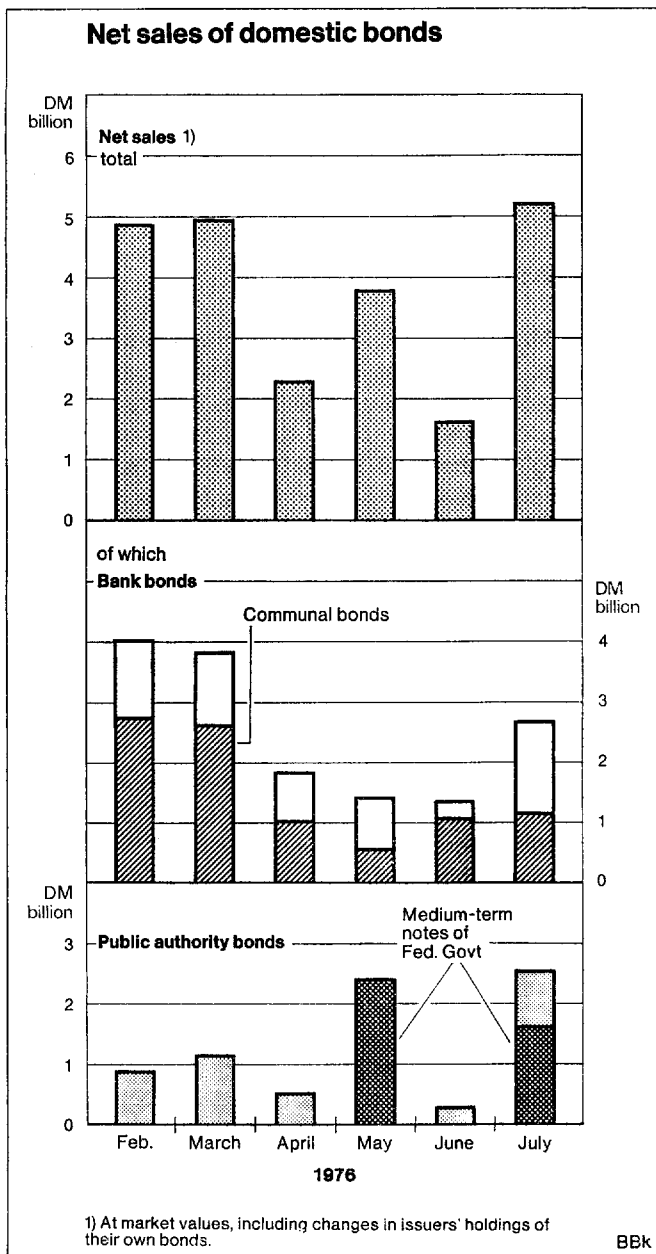
must still be regarded as remarkably high. Moreover, the bond market has of late offered appreciably higher interest rates than other forms of saving. As will be shown below, investors (other than banks), and particularly households, have been very eager to acquire bonds this year and have ensured a large supply of funds on the market.

### Sales of bonds

Between May and July 1976 domestic issuers recorded *gross sales* totalling DM 18.0 billion. This figure is only slightly below that for the period from February to April (DM 18.6 billion) and virtually the same as in the corresponding months of 1975 (DM 18.1 billion). To ascertain the productiveness of the bond market, however, redemptions and issuers' expenditure on price support operations must be deducted. In addition, the Bundesbank's open market operations in Federal securities should be taken into account; last year the Bundesbank had purchased large quantities of bonds in the summer months, whereas this year it slightly reduced its holdings. Between May and July 1976 the *funds raised on the bond market* thus came to DM 10.9 billion (market value); this was distinctly less than in the preceding three-month period (DM 13.6 billion), but exceeded the level of the corresponding period of last year (DM 9.8 billion). On the other hand, barely half of the gross sales between May and July 1976 were of bonds with maturities of more than four years, compared with roughly three quarters in the same period of 1975.

The bulk of the bond sales in recent months consisted of bank bonds and public authority bonds, in almost equal amounts. Bank bonds accounted for DM 5.5 billion net and public authority bonds for DM 5.3 billion. Compared with the previous period (February to April), sales of *bank bonds* were thus almost halved whereas net sales of public debt instruments nearly doubled. The steepest fall in the sales of bank bonds was recorded by communal bonds, of which only DM 2.8 billion net were sold, against DM 6.4 billion in the preceding three months. Despite this sharp decline communal bonds remained the most frequently sold type of bank bond; between May and July they made up more than half of the bonds sold by banks on balance during that period. Besides communal bonds, mortgage bonds and bonds of specialised banks showed a drop in sales, although it was not of such major proportions. All in all, the proceeds of sales of mortgage bonds amounted to DM 0.7 billion and those of bonds of specialised banks to DM 0.4 billion net. Issuers of "other" bank bonds — chiefly central giro institutions, but also a few other banks — on balance sold slightly more paper between May and July (DM 1.6 billion) than in the preceding three months (DM 1.4 billion).<sup>1</sup>

<sup>1</sup> DM 0.3 billion of the sales in the period under review are accounted for by the 6%/6½% bonds issued in May by the Deutsche Bank and conferring the right to acquire shares of the Mercedes Automobile Holding Company; because of their special nature — shareholders of the Deutsche Bank AG and the Mercedes Automobile Holding Company were entitled to subscribe — these securities should in fact be counted towards the share market rather than towards the bond market. But for this issue,



Between May and July *public issuers* drew particularly heavily on the bond market direct, i. e. by issuing securities of their own, and raised DM 5.3 billion net. This volume of sales was possible, however, only because the public authorities, especially the Federal Government, sold three-year and four-year notes instead of regular bonds. Sales of such securities, at DM 4.3 billion, made up two thirds of the gross sales of public authority bonds in the period under review; measured by net sales, they accounted for as much as four fifths of the total. Sales of Federal savings bonds came to only DM 0.6 billion gross between May and July 1976, and after deduction of redemptions and premature returns to DM 0.4 billion. Their significance as a Federal financing instrument thus diminished considerably in comparison with the preceding three months. The Federal Government took the lion's share of the capital market funds procured

sales of "other" bonds, which mostly run for relatively short periods, would have been roughly equal to the figure for the previous three months.

direct through the sale of bonds, at DM 5.1 billion (net). The Länder Governments drew on the market to the extent of DM 0.7 billion (net), while the other issuers kept out of the market during the period under review. If the sales proceeds of public authority bonds and communal bonds are added together (as repeatedly pointed out in these articles, the latter proceeds are likewise for the most part passed on to public borrowers), the funds raised by the public sector in the bond market amounted to roughly three quarters of total net sales.

Issuing activity on the market for *foreign bonds* denominated in Deutsche Mark continued to be vigorous. Between May and July foreign Deutsche Mark bonds were issued to the total of DM 2.0 billion (gross), compared with DM 2.6 billion in the preceding three months and DM 2.9 billion in the corresponding period of 1975. As usual, most of these bonds were taken up by foreign buyers, but at times German investors showed more interest in acquiring such paper, although the yield advantage over domestic issues has narrowed perceptibly in recent months. In the aggregate, German investors on balance bought DM 340 million of foreign Deutsche Mark bonds between May and July, compared with DM 260 million in the previous three months and DM 730 million a year earlier. Altogether, DM 370 million of bonds denominated in foreign currencies were taken over for resale by German syndicate banks during the period under review. German investors placed DM 130 million (net) in such paper.

#### Acquisition of bonds

As in the initial months of this year, the principal buyers of bonds were *domestic non-banks*. Between May and July they bought on balance DM 6.3 billion of domestic and foreign bonds. This was less than in the preceding three months – when bond purchases by this group were particularly large, at DM 9.3 billion, partly on seasonal grounds and partly because interest rates were generally expected to fall – but distinctly more than in the corresponding period of last year (DM 4.5 billion). The main reason for the heavy involvement of non-banks in the acquisition of securities again seems to have been buying by households. Although they apparently acquired fewer financial assets in the months under review than a year before, a larger proportion of these assets was of a higher-interest-bearing type, whereas last year, under the influence of the uncertain economic situation, liquid forms of saving had been preferred. This reversal of trend is clearly reflected in the movement of savings deposits. Between May and July 1975 DM 11.4 billion was placed in savings accounts, but in the same period of this year the net inflow came to only DM 4.0 billion. This means that this year 50% more was invested in securities than in savings deposits. In contrast to these relatively extensive bond purchases of households, institutional investors have recently exercised restraint

in buying bonds. This is true, first, of private insurance enterprises, which built up their bond holdings by little more than DM 1.4 billion in the second quarter (more recent data are not available) against nearly DM 2.5 billion in the first. Second, investment funds increased their bond holdings by barely DM 0.4 billion in the months under review, which was likewise less than in the preceding three months (about DM 1.1 billion).<sup>2</sup> Admittedly, their sales receipts also decreased during that period, though not as steeply as their acquisition of bonds. A further sign of the reserve shown by investment funds on the bond market is the fact that their liquid resources grew relatively fast during the period under review, viz. by almost DM 0.5 billion. Finally, there was a sharp drop in the bond purchases of building and loan associations, although this may largely be attributable to seasonal influences since the inflow of savings usually slackens around the middle of the year. The bond holdings of building and loan associations rose by DM 0.3 billion in the period under review, compared with DM 0.6 billion in the preceding three months. The social security funds, which have not been contributing to capital formation for quite some time, continued to reduce their bond portfolios in the second quarter (by DM 0.3 billion).

Banks acquired DM 4.2 billion of domestic and foreign bonds on balance in the period under review. This was over one third less than a year earlier and DM 0.7 billion less than in the previous three months. In June — for the first time in any month since February 1974 — banks in fact bought no bonds at all, but ran down their holdings by DM 0.4 billion. In particular, the uncertainty over interest rates in recent months seems to have caused them to refrain from security purchases. This is suggested by the fact that between May and July they mainly added public authority bonds (DM 3.5 billion) — almost exclusively Federal medium-term notes — to their portfolios, contrary to their usual investment practice. Such paper especially suits the banks' needs since the risk of changes in prices and interest rates is limited owing to its short maturity. This characteristic of shorter-term securities is much appreciated by the banks even if there is no immediate danger of write-downs on securities due to falls in bond prices or if, for tax reasons, such write-downs do not have as serious an impact as it may seem.

As mentioned before, in the three months under review *foreign* investors bought bonds on the German market for the first time in a considerable period. Between May and July they purchased over DM 0.8 billion net of German bonds (solely public authority debt instruments; other bonds were sold). Although foreign investors had occasionally shown interest in German bonds in the initial months of this year, on balance they had sold more than they had bought in the preceding period. The revival of foreigners' interest in German bonds might partly be ascribed to the urge to invest in a "hard" currency for

<sup>2</sup> Changes due to price movements have not been eliminated.

Sales and purchases of bonds						
Millions of Deutsche Mark						
Sales						
Domestic bonds <sup>1</sup>						
Period		Total	Bank bonds		Public authority bonds	Foreign bonds <sup>2</sup>
			All bank bonds	of which Communal bonds		
Feb.—April	1976	12,158	9,725	6,449	2,594	577
	1975	13,949	9,007	5,964	5,096	315
May	1976	3,799	1,422	546	2,403	399
	1975	4,083	2,761	1,756	1,352	262
June	1976	1,634	1,378	1,084	315	72
	1975	4,458	2,535	1,609	1,998	507
July <sup>p</sup>	1976	5,213	2,696	1,182	2,561	147
	1975	3,151	2,573	1,336	610	80
May—July <sup>p</sup>	1976	10,646	5,496	2,812	5,279	474
	1975	11,692	7,869	4,701	3,960	849
Purchases						
Resident buyers <sup>3</sup>						
Period		Total	Banks	Bundesbank <sup>4</sup>	Non-banks	Foreign buyers <sup>5</sup>
Feb.—April	1976	12,776	4,924	—1,466	9,318	— 43
	1975	15,257	8,617	— 37	6,677	— 992
May	1976	3,804	x 2,065	— 60	1,799	394
	1975	4,377	3,208	— 22	1,191	— 32
June	1976	1,252	— 379	— 149	1,780	310
	1975	5,142	2,396	— 4	2,750	— 177
July <sup>p</sup>	1976	5,228	2,530	— 44	2,742	132
	1975	3,773	1,249	1,934	590	— 542
May—July <sup>p</sup>	1976	10,284	4,216	— 253	6,321	835
	1975	13,292	6,853	1,908	4,531	— 750

<sup>1</sup> Net sales at market values plus/less changes in issuers' holdings of own bonds. — <sup>2</sup> Net purchases (+) or net sales (—) of foreign bonds by residents. — <sup>3</sup> Domestic and foreign bonds. — <sup>4</sup> Chiefly in the course of open market operations. — <sup>5</sup> Net purchases (+) or net sales (—) of domestic bonds by foreigners. — <sup>p</sup> Provisional. — <sup>x</sup> Statistically adjusted.

exchange rate reasons. In terms of the interest rate, at all events, German securities can hardly be considered attractive, quite apart from the 25% coupon tax that foreigners have to pay on interest income from German securities.

#### Share market

Since May prices on the share market have changed only a little. By May 25 the share price index calculated by the Federal Statistical Office (December 29, 1972 = 100) had fallen from this year's peak of 111 points, reached on March 17, to 100 points. More recently the market situation has remained unstable, although a number of favourable factors, such as the improvement in enterprises' earnings in the wake of the economic recovery and the present satisfactory state of the bond market, might have led one to expect firmer share prices. The overall index did not change, but the movement of prices in individual branches of industry diverged very considerably at times between May 25 and September 7. The prices of shares of commercial banks and gas and electricity supply

16 enterprises rose (+ 3 % each), as did those of the vehicle building industry (+ 2 %). The prices of shares of the electrical engineering industry, on the other hand, dropped sharply, namely by 5 %; shares of the other branches of industry declined only slightly in price.

Between May and July domestic enterprises issued DM 1.3 billion (market value) of new shares. This was approximately the same amount as in the preceding three months, but considerably less than in the corresponding period of last year (DM 2.0 billion). By contrast, residents bought relatively few foreign equities: their purchases were limited to the acquisition of trade investments in foreign enterprises (DM 0.6 billion), while they resold portfolio shares on balance to foreigners (DM 0.4 billion). Of the total amount of domestic and foreign shares acquired in the period under review, domestic non-banks took DM 0.8 billion and banks DM 0.2 billion. Foreigners bought just over DM 0.4 billion of German shares, principally portfolio equities.

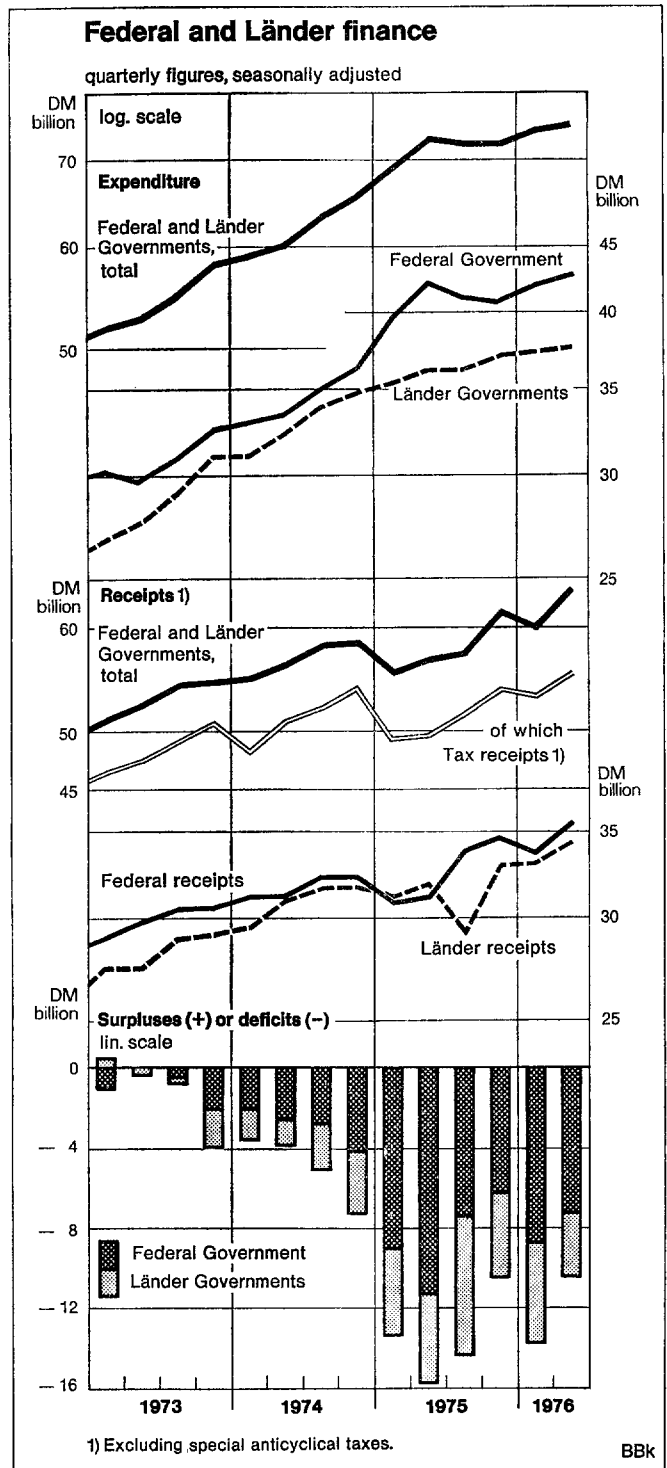
The sales proceeds accruing to German investment funds (those open to the general public) between May and July did not reach the level of the preceding three months, when dividend distributions had benefited sales, but they were appreciably larger than a year earlier. In the aggregate, sales of investment fund units came to nearly DM 0.6 billion, compared with just on DM 1 billion between February and April and DM 0.2 billion in the same period of last year. More than half of the resources flowing to the investment funds went to the bond-based funds (DM 0.3 billion). Share-based funds sold DM 170 million of units, while (open-end) real estate funds received about DM 90 million in sales proceeds.

Central, regional and local authorities

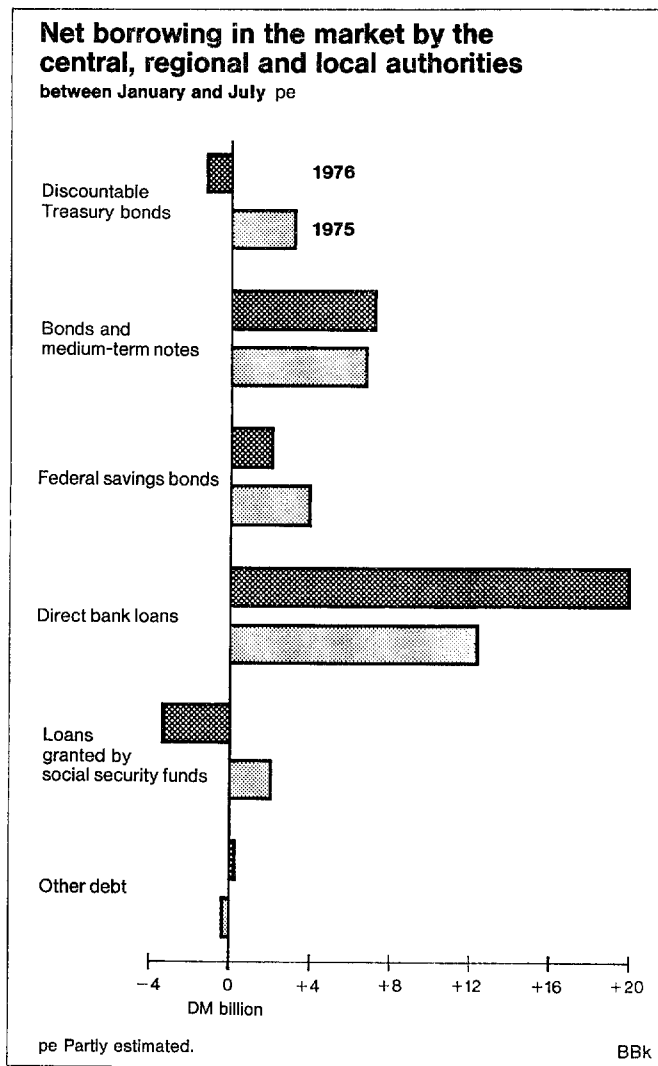
Developments since April

Between April and July the central, regional and local authorities' deficits continued to run at a high level. The Federal and Länder Governments alone recorded a cash deficit of roughly DM 17 billion; about DM 11 billion, or two thirds, of this amount was accounted for by the Federal Government, while the Länder Governments had a cash deficit of approximately DM 6 billion. Seasonally adjusted, however, the deficits have in recent months been slightly smaller than at the beginning of the year. Between April and July the unmet expenditure of the central and regional authorities as a whole the deficits may have contracted even more. After all, the local authorities – unlike the Federal and Länder Governments – reduced their deficit in the first quarter, and there is some evidence that it has recently been smaller than a year ago. But considering that the German economy has been picking up – i.e. has been in a situation where the budgetary strains ought to be easing significantly on cyclical grounds – since mid-1975, the deficit of all public authorities is still large; for 1976 as a whole it may be expected to reach about 5% of the gross national product, compared with a maximum of up to 2¾% of GNP in the years before 1975.

The improvement in the cash position was chiefly due to a strong surge of receipts. Seasonally adjusted, the receipts of the Federal and Länder Governments rose by 6½% in the second quarter; thus, after a brief interruption at the beginning of the year the marked upward trend was resumed. A major part was played by the vigorous growth of the tax revenue of the central and regional authorities. Between April and July it was almost 11% higher than a year earlier, rather like total receipts. Wage tax, in particular, yielded considerable extra income (+ 16½%), partly because of the continuous expansion of wages and salaries (assisted by cyclical factors such as the reduction in short-time working, the increase in overtime, etc.) and partly because the amounts claimed under the annual wage tax adjustment procedure were considerably smaller than last year. With the inclusion of a lump-sum tax allowance in the wage tax scale a large proportion of the eligible expenditure had been taken into account in 1975 in the deductions at source, giving wage and salary earners immediate tax relief at that time. After adjustment for this influence wage tax receipts between April and July were only 9½% up on the year. Income from assessed income tax was reduced during the same period by the outpayment of DM 1.25 billion of investment grants, but even so such revenue was 7½% greater than a year earlier. But for the investment grants, revenue would have risen by almost 30%. Large final payments were made as a result



of assessments for preceding years, and advance payments were adjusted correspondingly. These factors also determined the trend of corporation tax. In this case the deduction of investment grants, at likewise DM 1.25 billion, had a much greater impact, so that between April and July receipts only just regained the comparable 1975 level; but if the investment grants are left out of account, they exceeded that level by nearly half. However, it is hardly to be expected that in the further course of the year, when the deduction of investment grants is



no longer of great significance, corporation tax revenue will continue to be so very much larger than a year before; the upward movement of such revenue had after all accelerated towards the end of 1975. The expansion of turnover tax revenue likewise gained momentum in the period under review; such receipts were as much as 11% up on the year. Import turnover tax, in particular, yielded sizable additional receipts (+ 22 1/2%) as a result of the extremely large quantity of imports. The same applies to customs duties, which accrue to the European Communities. As regards excise taxes, only about 4% more than a year before flowed to the Federal Government in the period under review, primarily because the consumption of petrol, and hence petroleum tax revenue, no longer expanded as strongly as at the beginning of the year.

Another factor contributing to the contraction of the deficit has been the slower growth of expenditure in recent months. Spending by the Federal and Länder Governments, seasonally adjusted, rose by only 1 1/2% in the second quarter; if July is included it exceeded the corresponding 1975 figure by no more than 3%. Con-

sequently the growth of expenditure was well below the rate estimated for the whole of the year in the budgets (+ 6%). This slow outflow of funds owed something to staff costs, which between April and July were only 2 to 3% up on the year, chiefly because salary back-payments had much less impact than a year earlier: for one thing, the pay increases agreed upon for government employees at the beginning of the year were lower; for another – and this was even more important – the new pay agreement came into force one month later (in February 1976). A further significant factor in comparison with the previous year was that in the spring of 1975 every employee had received a non-recurring payment of DM 100 as compensation for the longer period of validity of the pay agreement. Moreover, the fact that in the four months under review the Federal Government had to transfer to the Federal Labour Office only a third (DM 0.8 billion) of the liquidity assistance paid a year earlier likewise contributed to the generally slower outflow of expenditure. Capital expenditure, finally, continued to fall. The Federal and Länder Governments reduced their expenditure on construction by about a tenth between April and July, compared with the corresponding period of last year. No up-to-date figures are as yet available for the local authorities, the principal public investors, but it is not to be expected that a radical change has occurred since the first quarter, when the local authorities' spending on construction decreased by 7%. So far this year the public authorities have obviously cut down their capital expenditure even more than provided for in the budgets.

To finance their deficits the central, regional and local authorities borrowed close to DM 6 billion net in the second quarter, i. e. less than half as much as in the first. They responded in this way to the strains evident at the time on the capital market. In July, after a period of slightly rising interest rates, the market situation became more stable and the public authorities sharply expanded their demand for credit again. In all their borrowing therefore reached the considerable sum of DM 13 billion between April and July (against, however, as much as DM 19 billion a year before). In August the Federal Government – the only authority for which data are available – once again made use of the ample credit supply and took up over DM 5 billion (net). In the first eight months the principal public borrower thus met roughly three quarters of its requirements for the entire year.<sup>1</sup>

The change in the climate on the credit markets also affected the way the funds were borrowed. In April two bond issues of Länder Governments were sold very sluggishly, and the public sector thereupon refrained from launching any further issues until the end of June; not until July/August, when the bond market had regained its equilibrium at a somewhat higher yield level, did the Federal Government and one Länder Government

<sup>1</sup> Here, in contrast to the Federal budget account, the cash loans taken up in 1975 are attributed to 1976.

again raise funds (DM 2.1 billion) in this way. On the other hand, the Federal Government increasingly issued medium-term notes in order to comply with the wish of many investors for shorter periods to maturity. Inclusive of some Länder notes, more than DM 4 billion (net) of such paper was sold between April and July. During the same period sales of Federal savings bonds yielded far less, at DM 0.7 billion net (and including August, DM 0.8 billion), than in the initial months of the year. This was mainly because the acquisition of these securities was no longer such an attractive proposition owing to the movement of interest rates in the meantime; it was in April that the terms were last adjusted to the lower interest rates then prevailing in other sections of the market. Sales of discountable Treasury bonds remained relatively modest; on account of large redemption payments the amount outstanding declined by DM 0.8 billion between April and July. As usual, the central, regional and local authorities met by far the greater part of their credit requirements by raising bank loans (DM 10.5 billion), chiefly at medium term. To nurse the domestic credit markets, some of these funds were taken up abroad; in June, for instance, Swiss banks granted the Federal Government large-scale credits totalling DM 750 million. Some of the resources acquired on the capital market were, however, used to repay to the social security funds maturing loans amounting to over DM 3 billion. Thus not only have the pension insurance institutions relinquished their role as an important source of credit for the central, regional and local authorities because of their strained financial situation but a major funding requirement has also arisen — especially for the Federal Government — owing to the dissolution of their reserves.

The temporary curbing of their demand for credit forced the central and regional authorities to draw on the deposits they maintained with the Bundesbank, predominantly as a result of precautionary borrowing. These deposits were run down by DM 6.7 billion (to a total of DM 9.3 billion) between end-March and end-June, but they increased again afterwards; at the end of August they still formed a sizable financial "cushion", at DM 13 billion.

#### Further outlook

Further large deficits are in prospect for the central, regional and local authorities for the rest of the year; indeed, they may be expected to grow more steeply than is usual in the final months of the year. In all probability expenditure will increase more rapidly again, while the flow of receipts, which was extremely fast during the period under review (after the marked acceleration in the second quarter) will slow down.

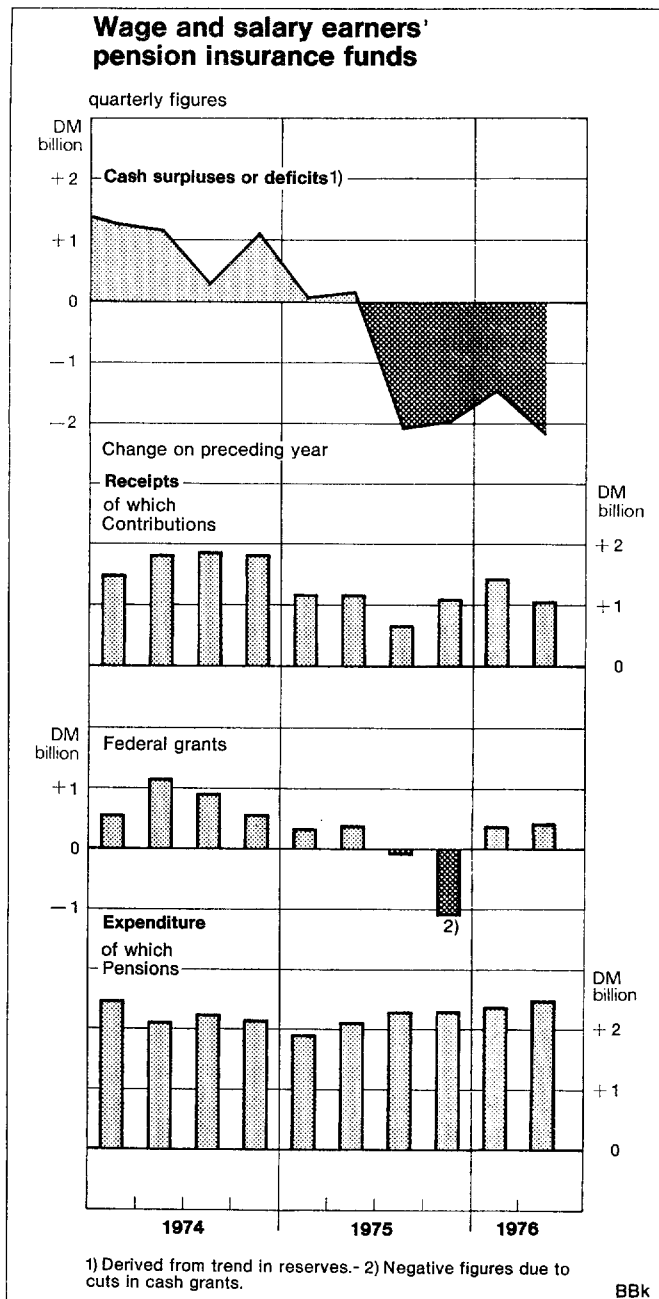
For 1976 as a whole the deficit in the central, regional and local authorities' budgets seems likely, from the present perspective, to amount to DM 55 billion. The

decrease in the deficit — in relation to the extremely high starting level of the recession year 1975 (DM 65 billion) — is therefore comparatively modest. Moreover, it should be taken into account that this year the deficit of the social security funds will continue to expand, so that the deficits of all public authorities, which are estimated at DM 65 billion, will be only slightly smaller than in 1975 (DM 70 billion). In view of these developments, much remains to be done in 1977 in order to bring about the consolidation of public finance that is indispensable in the course of the further economic upswing.

The financing of the continued large deficits is unlikely to cause any great difficulty until the end of the year. Since the Federal Government, in particular, will be able to draw on substantial cash reserves, the central, regional and local authorities' net credit requirements will be distinctly smaller than the remaining deficit. By the end of August the central, regional and local authorities had presumably met about three quarters of their prospective credit needs for the whole of the year (roughly DM 45 billion). Hence, the public sector's procurement of credit has already progressed relatively far this year, especially if it is borne in mind that public borrowing is usually at its heaviest in the last quarter, in accordance with the annual rhythm of receipts and expenditure.

#### Social security funds

The adverse trend in the finances of the *wage earners' and salary earners' pension insurance funds* continued in the second quarter of 1976. At about DM 2 billion, the deficit was DM 0.5 billion larger than in the first three months of this year, primarily because of the 11% increase in pensions, which first affected the pensions paid out at the end of June (for July). Compared with the second quarter of 1975 (the last time that a small surplus was achieved) the cash results thus deteriorated by nearly DM 2.5 billion. During that period the growth of expenditure, at 14%, was about three times as great as that of receipts. The persistently strong expansion of expenditure was mainly attributable to pension payments (+ 14%), reflecting — besides the mounting number of pensioners — the large wage rises in the years up to 1974 that now determine regular pension adjustments. Among the other expenses, payments towards pensioners' health insurance again increased very sharply (+ 20%), whereas spending on rehabilitation measures remained unchanged owing to a decline (which may, however, have been temporary) in applications for health cures. On the receipts side, contribution income, which depends on current wage movements, was 4½% higher than a year previously. Receipts from contributions paid in arrears for earlier years constitute a special influence; in the quarter under review they amounted to DM 0.6 billion, which was twice as much as a year before. Inclusive of these payments contribution income was 5½% up on the year. The growth of Federal grants was con-



these exceptionally large return flows exceeded the cash deficit of the second quarter by DM 1.5 billion, the pension insurance funds were temporarily able to build up their bank deposits.

The deficits are likely to go on growing in the further course of the year. True, contribution income will be higher than in the first half of 1976 (partly on seasonal grounds), but the fact that the impact of the mid-year pension adjustment will be felt in full is more significant. From the present viewpoint the deficit in the second half of the year may be estimated at DM 5 billion. This means that all in all the 1976 cash deficit, at DM 8 to 9 billion,<sup>2</sup> will be slightly below the level anticipated a few months ago. This somewhat more favourable outlook is, however, principally due to the above-mentioned special influences, which hardly change the longer-term prospects for the pension insurance funds' finances.

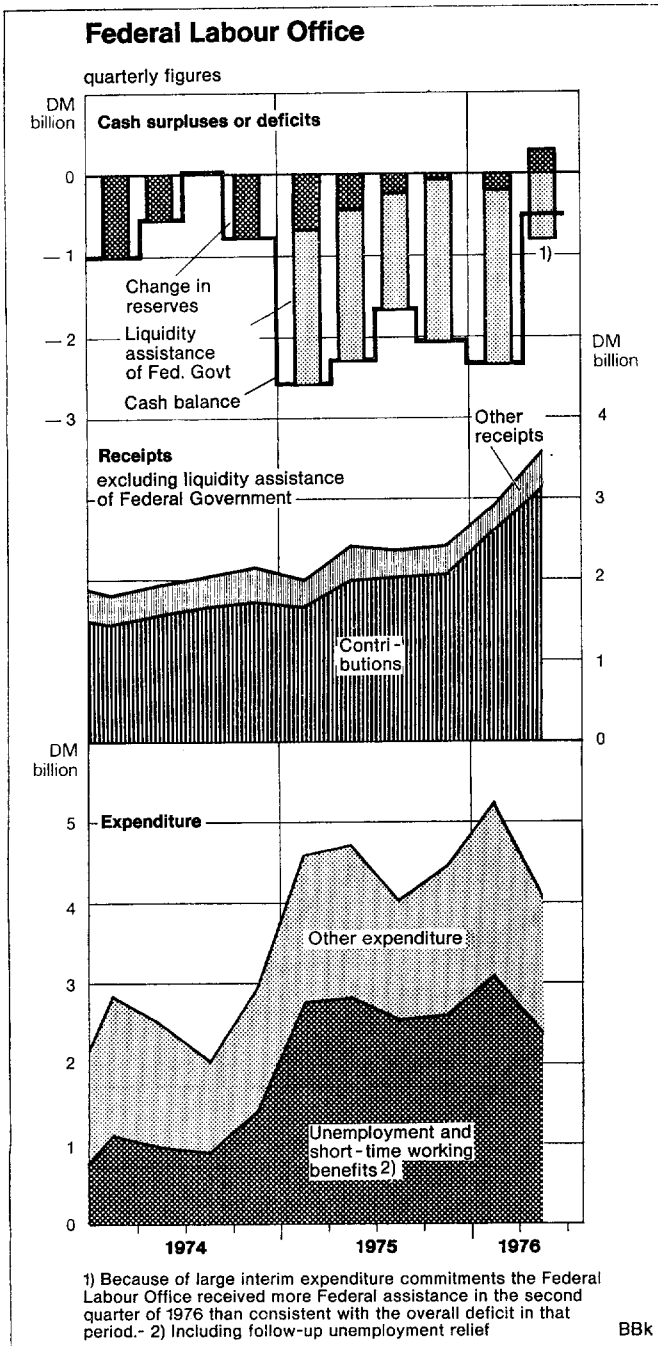
The financial position of the *Federal Labour Office* has improved perceptibly in recent months as a result of the interaction of the measures adopted under the Budget Structure Act, the economic recovery and seasonal influences. Since the winter months the gap between the Office's own receipts (excluding Federal assistance) and its expenditure has narrowed continuously; since June there have in fact been small surpluses. In the aggregate, the deficit between April and July was no more than DM 0.3 billion, a tenth of the figure reached a year earlier. For one thing, receipts were about 50% higher than a year before following the increase in contribution rates at the beginning of 1976; for another, expenditure was 17% down on the year between April and July, whereas it had been fully 15% up in the first quarter. This reversal in the trend of expenditure was apparent in all major areas. With the rapid reduction of short-time working the related benefit payments dropped particularly fast, viz. by roughly 60%. Spending on unemployment benefits and follow-up unemployment relief also fell by 8%. Although the number of jobless was only slightly smaller than last year, the number of recipients of unemployment benefit and follow-up unemployment relief decreased more (by 8%), chiefly because at a time of prolonged unemployment more and more unemployed persons exceed the maximum period for which unemployment benefit is paid, and unemployment relief is granted only in cases of need. Another cost-reducing factor was the relative increase in significance of persons drawing unemployment relief, which is lower, among the recipients of assistance payments as a whole. On the other hand, average assistance payments went up with the general rise in incomes. Expenditure on vocational promotion likewise declined markedly (by 25%); in this field the restrictions adopted under the Budget Structure Act began to take effect. Although numerous cases had to be settled in accordance with the old legislation, the number of persons receiving maintenance payments during training and retraining courses dropped appreciably.

<sup>2</sup> This cash deficit, which is basically equal to the change in the reserves and administrative assets, will turn out roughly DM 1.5 billion larger than the accounting deficit shown by the pension insurance funds. The difference is chiefly ascribable to the cash principle applied by us, according to which contributions and pensions are attributed to the month in which (and not for which) they are paid.

siderably faster than that of contributions, as it matched the rise in the general basis of assessment. This was partly offset, however, by a sharp fall in interest income caused not only by the running down of the reserves and the shift to more liquid but lower-interest-bearing assets but also by the lower rates of interest on time deposits and other shorter-term investments.

In its asset management the Federal Insurance Institution for Salary Earners felt unable, in view of the liquidity problems facing it next year, to renew maturing one-year loans to the Federal Government amounting to over DM 3 billion in the second quarter. In addition, the pension insurance funds received some DM 0.5 billion from the redemption of bonds (partly registered bonds). Since





the Federal Government. Towards the end of the year, when its cash position will deteriorate again on seasonal grounds, it might perhaps require a certain amount. The grants provided for in the Federal budget for the whole of 1976 (DM 4.5 billion), of which the Federal Labour Office has so far received DM 3 billion, will therefore not be used in full. In particular, total expenditure on short-time working allowances will be lower than originally anticipated owing to the rapid reduction of short-time working.

To meet its expenditure commitments the Federal Labour Office once more had to resort to the Federal Government's liquidity assistance. This was necessary again in the first half of June, since the Federal funds requested are determined by the peak amounts usually required around the middle of the month. The liquidity surpluses which then arose were left with the Federal Labour Office as working funds. Altogether, in the four months under review the Federal Labour Office was thus given more Federal assistance than consistent with the above-mentioned deficit of DM 0.3 billion.

In the coming months the Federal Labour Office will no doubt be able to manage without any assistance from

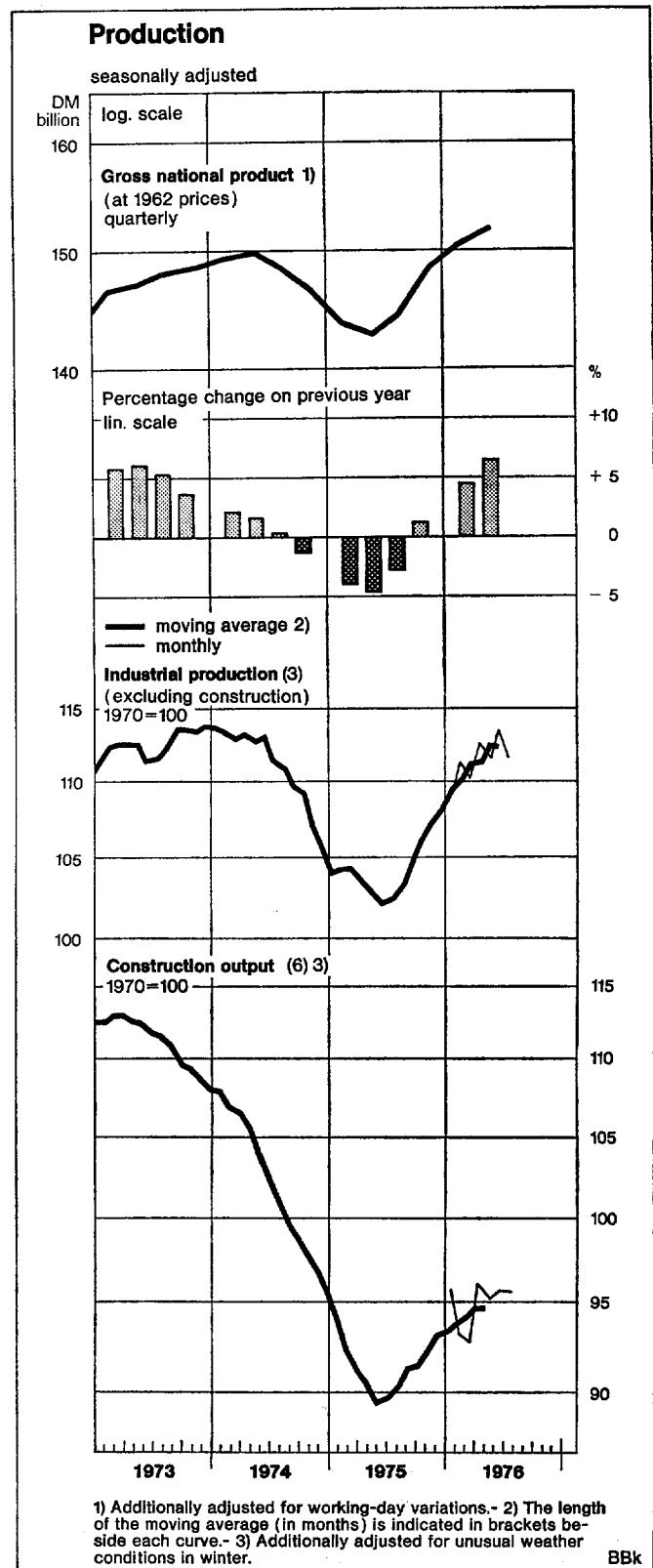
## General economic conditions

### 22 Overall supply of goods

The economic upswing, which has been in progress for about a year, has proceeded at a more settled pace in the last few months after its very vigorous start. In the second quarter of the year the *real gross national product* probably grew by about 1%, after adjustment for seasonal fluctuations and working-day variations, against 1½% in the first quarter. It was 6% higher than in the same period of last year (the lowest point of the recession). Thus since its beginning a year ago the present upswing has on the whole proved stronger than the preceding one, which started in the first quarter of 1972, albeit after a much less pronounced decline. The growth of production in the past four quarters has largely corresponded to the course of the upswing in the same period after the recession of 1967. The productivity advances achieved within one year of the beginning of these two cycles (as measured by the real gross national product per employed person of about 7½%) also show parallels.

In *industry* (excluding construction) production expanded by as much as 2½%, seasonally adjusted, between the first quarter of 1976 and the second; this was more than in the economy as a whole. To some extent this may have been attributable, however, to considerable delivery commitments prior to certain deadlines under the investment grant scheme in the middle of the year. This is the main explanation for the relatively high production figures in major capital goods industries in the second quarter of the year. In July output was reduced somewhat, and this affected the overall result of industrial production, which was about 2% smaller in July, seasonally adjusted, than in June. In the basic and producer goods industries, on the other hand, output increased — though only slightly — until well into the summer, seasonally adjusted, and as far as can be judged on the basis of the available figures (e.g. for the iron and steel producing industry) this rise persisted in August as well. In the consumer goods industries, too, production continued to grow. Some sectors of the food, drink and tobacco industry in particular raised their output quite sharply in the summer months. If this special factor is left out of account, at the beginning of the summer production appears to have been affected more severely than in earlier years by the hot spell and the holidays. In the middle of the year industrial production exceeded the level of mid-1975, which at the same time marked the trough of the preceding recession, by 11%, and thus nearly regained the peak level of the previous cycle (reached in the autumn of 1973).

*Construction output* has apparently continued to increase recently. This does not apply to the basic construction industry, which in the early summer of this year did not produce any more than in the previous months, seasonally adjusted, particularly as construction activity



was increasingly hampered by a lack of qualified workers. However, the output of the finishing trades grew steadily because the completion period set for the awarding of grants towards housing modernisation projects was originally due to expire at the end of July 1976. The period has meanwhile been prolonged. The

period for the completion of projects falling under the investment grant scheme has not yet expired either (it runs until the middle of next year), so that this, too, can be expected to stimulate construction activity in the somewhat longer run.

In the *other economic sectors* production also appears to have risen slightly in the last few months. This certainly applies to many service sectors and transportation, which benefited not least from a sharp expansion of foreign trade in both directions. The net value added in the retail trade does not seem to have gone up any further of late, judging by the price-adjusted sales figures. It cannot yet be said how far agricultural output was adversely affected by the hot weather this summer. Apparently there were considerable shortfalls in the production of fruit and vegetables, but the damage done by the heat to the grain crop seems to have been smaller than originally anticipated. The supply of meat and meat products actually rose steeply owing to additional slaughtering.

In the past few months — as indeed for some time — the supply of goods from the home market has been supplemented by sharply increased *imports of goods and services*. Imports of goods, in particular, ran at a high level; in May and July they were 23% higher than a year before in value and 16% up in volume. Thus since the beginning of the upswing the supply of foreign products has expanded distinctly more than the supply of domestically produced goods. Recently it has been significant that imports of foodstuffs were raised comparatively sharply at the beginning of the summer — contrary to the trend usual at that time of the year — in order to augment the depleted domestic supplies. Imports of finished goods were also increased towards the middle of the year, partly, it seems, because capital goods for the purchase of which the investment grant was to be claimed normally had to be delivered by the end of June. Imports of primary products, on the other hand, have not risen in volume any further of late, seasonally adjusted. The share of imports in the overall real supply of goods on the home market (in accordance with the concepts of the national accounts) has on the whole increased further recently. Seasonally adjusted, it went up to 26% in the second quarter of this year, compared with 25½% in the preceding quarter and an average of 24% between 1972 and 1975.

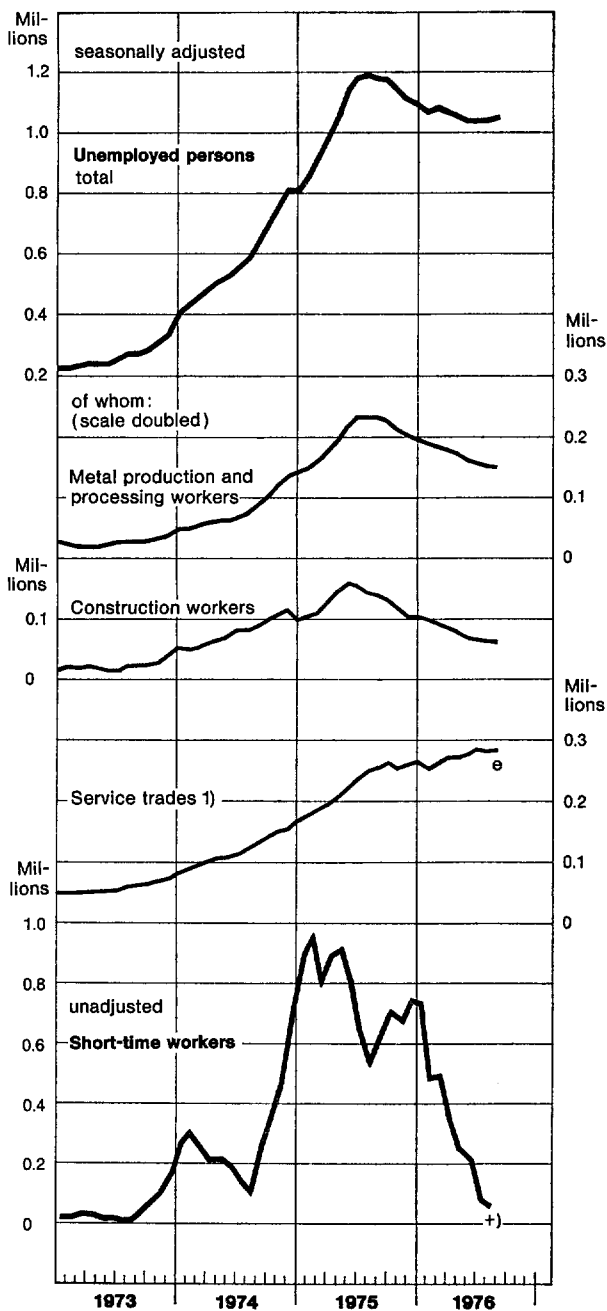
The cyclical stimuli imparted to foreign countries by the comparatively large imports can by no means be considered "lost" to the domestic economy. On the contrary, a progressive improvement of the economic situation abroad is essential if foreign markets are again to become more receptive to goods from Germany, which in turn boosts German domestic economic activity through exports. Incidentally, the reciprocal stimulation of foreign trade is not limited to the economy of the Federal

Republic of Germany; it has been characteristic of the economic upswing all over the world since the autumn of last year. In recent months, however, imported products have not been as cheap as before on the home markets. Import prices have risen considerably in the last few months as a result of mounting raw material prices on the commodity markets and persistently high rates of inflation in supplier countries. In the middle of this year the unit values of imports were all in all 6½% higher than a year before and those of raw materials and semi-finished products alone were 13% up on the year.

### Labour market

On the labour market the decline in employment in the economy as a whole came to a halt in the second quarter (seasonally adjusted) after lasting for nearly three years. However, between April and June the average number of *wage and salary earners* was about 1% smaller than in the same period of last year. The additional demand for labour first led to a reduction in short-time working. In August the labour exchanges registered about 66,000 employees working short-time against 356,000 in April this year and 541,000 in August last year. Even though the decline in the summer months is probably somewhat overstated owing to the holidays, most of the internal labour reserves now seem to be exhausted so that enterprises will have to recruit new labour if they want to expand their production more than is possible by increasing productivity. In some cases, however, it is already becoming more difficult to meet the demand for labour from the available pool of persons looking for jobs. The number of persons registered as *unemployed* is still relatively large, it is true; the seasonally adjusted unemployment ratio was 4.6% at the end of August against 5.2% a year before. But any further reduction in unemployment is hampered by the fact that supply and demand cannot always be brought into line on the labour market, either because the professional qualifications of the persons looking for jobs do not conform to the firms' requirements or because the regional mobility of the unemployed persons is inadequate. An additional significant factor is that, for some time, the public authorities have not been engaging as much labour as they used to, which aggravates the situation in the service and office occupations; before, employees who became redundant in the enterprise sector as a result of rationalisation measures sometimes found a job in the public sector. A particular problem is posed by the reintegration of unemployed women in the production process. Many unemployed women (about one third) are only interested, for personal reasons, in working part-time in service or administrative occupations, but the demand for labour, and particularly for part-time employees, is small in these fields. On the other hand, unemployment has decreased in those sectors which are strongly affected by the economic upswing. This applies especially to the metal-working and construction trades,

## Unemployed persons and short-time workers



1) Organisational and administrative occupations, staff selling goods and services.- + Decline in the number of short-time workers probably exaggerated owing to the holidays.- e Estimated.

which are mainly the preserve of men. In the chemical and plastics processing industries, too, the labour market situation has improved distinctly. Qualified workers are increasingly in demand in many sectors; in the Ifo economic survey a growing number of construction firms, in particular, reported that their production is being held up by a lack of such workers. The number of unemployed men has thus fallen noticeably since the

spring, seasonally adjusted. At the end of August it came to not quite four times the number of vacancies, compared with six times the number of vacancies a year earlier. At the same time unemployment among women increased slightly, seasonally adjusted; here the ratio of unemployed persons to vacancies was 5 to 1.

### Trends in demand

#### Foreign demand

In the last few months foreign demand has expanded especially fast. *Orders received by industry from abroad* in the second quarter were 6 1/2 % higher than in the first, seasonally adjusted; the level of the same period of the previous year, which at the same time marked the cyclical low, was exceeded by no less than 23%. In July aggregate export orders received by industry rose particularly sharply, although this again owed much to some large-scale orders from abroad, especially in mechanical and electrical engineering. Altogether, the value of export orders almost doubled in that month compared with the same period of last year. Such orders naturally overstate the trend in demand in a single month, particularly as they benefit only a few firms at first and affect production only after an extended planning period. However, large-scale orders are followed by a great number of consequent orders to subcontractors and suppliers, who — like the main contractors — are able to plan with more confidence in view of these orders, not least with respect to their personnel policy and their investments. Hence such large-scale orders cannot simply be eliminated from the business statistics, especially since they are recurrent phenomena, even though they differ in size and in the firms that receive them. New large-scale orders are already in sight; they have now become an integral part of German exports.

All in all, the inflow of export orders to German industry has recently grown distinctly more than the simultaneous deliveries to foreign countries, so that the backlogs of foreign orders have increased. After adjustment for price rises they were equivalent to the export sales of about five months around the middle of the year. Industry's foreign business is therefore likely to go on imparting momentum to production in the near future, particularly as economic recovery is progressing abroad. Moreover, the range of products offered by German industry still seems largely to match the pattern of demand on foreign markets; this applies especially to business in large industrial plants. In price terms as well the market prospects of German exporters in general remain quite favourable. It is true that the Deutsche Mark contract prices for new export orders have been raised noticeably in many sectors, and that German products have also become more expensive for foreign customers as a result of the appreciation of the Deutsche Mark on the foreign exchange markets. But considered over an ex-

tended period the competitive position of German suppliers has not deteriorated on foreign markets, as demonstrated in the section "Balance of payments" in this Report (page 29).

### Consumer demand

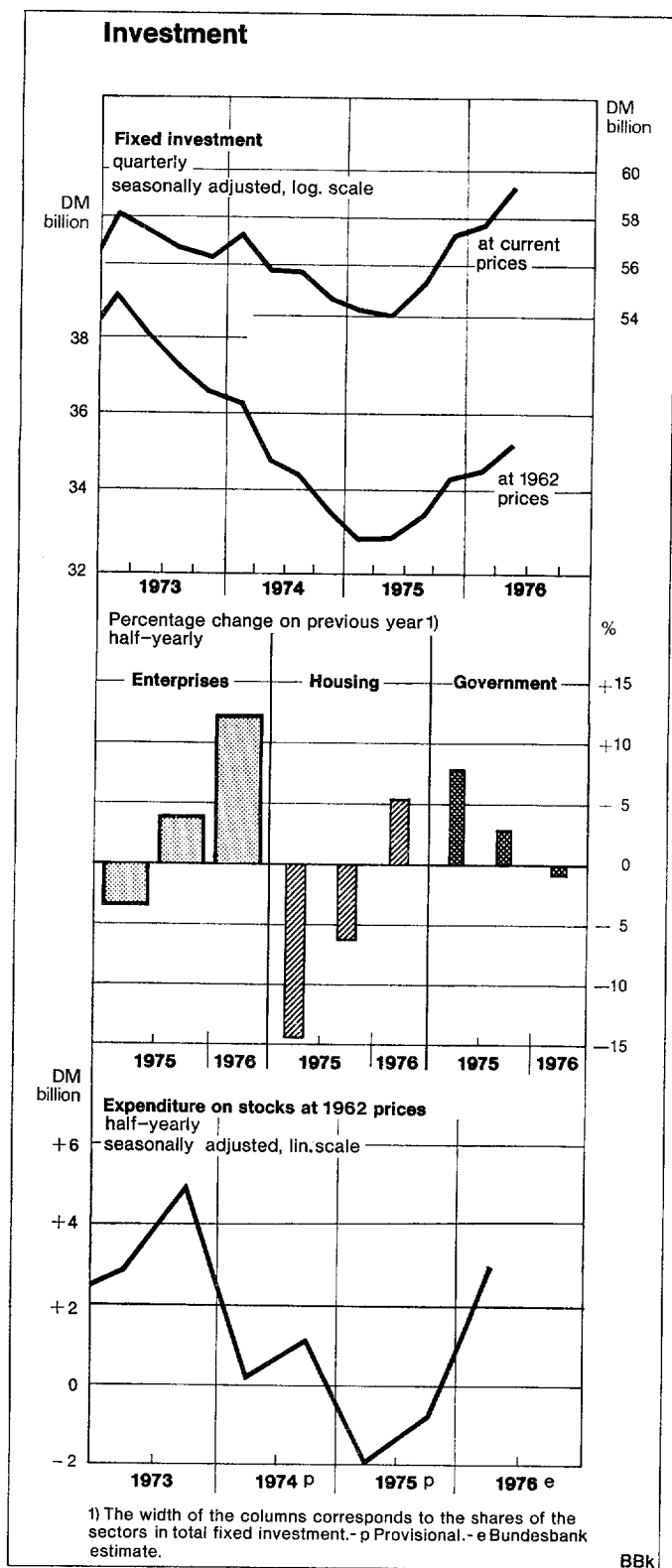
In Germany private consumption has continued to support economic activity in the last few months. In the second quarter of the year *purchases from the retail trade* were about 7% larger than a year before; in volume terms, however, they were only 2½% up on the year. Once again, a relatively large part of family budgets was used for buying new cars, but the wave of car purchases appears to have passed its peak; the level of domestic new car sales recorded in the autumn of last year and at the beginning of this year has not been regained, seasonally adjusted. Consumers also spent much more on food, which has increased considerably in price since last year. For the rest, the propensity to purchase seems to have been impaired by the summer heat wave. As regards their holidays, households showed growing interest in travelling in Germany this summer, not least owing to the good weather, whereas private expenditure on trips abroad in the main holiday season — as far as this can be judged at the moment — was only a little larger than a year before. Total *private consumption expenditure* increased by roughly 1½%, seasonally adjusted, in the second quarter of 1976, and thus hardly less than in the preceding quarter; at the same time it was 8½% up on the year.

Part of the rise in consumption expenditure in the first quarter was at the expense of saving, but towards the middle of the year households were able to draw more heavily on their current income when purchasing consumer goods. The 1976 wage round had brought much smaller increases in pay rates than the previous year; in the first seven months of the year the average overall *negotiated wage and salary level* (on a monthly basis) was only 5½% higher than a year before, compared with 7½% in the second half of 1975 and 9½% in the first. This slackening of the pace of pay rate rises was, however, offset by the fact that the employment situation has improved in places in the meantime and that the economic sectors which previously introduced short-time working have now nearly all returned to normal working hours, and in some cases are even working overtime and special shifts. Moreover, the burden of taxes and social security contributions on incomes from wages and salaries no longer grew as much as in the first quarter of the year. *Net income from wages and salaries*, which had risen only a little in the first few months of 1976, seasonally adjusted, accordingly increased slightly more in the second quarter (by 1%). The *pensions and assistance grants* received by households also went up somewhat in the second quarter. Together with the property income of all households and

Use and supply of goods*				
Seasonally adjusted; percentage change on previous quarter				
Period	Overall use or supply of goods	Use of goods		
		Private consumption	Government consumption	Investment in machinery and equipment
at current prices				
1974 1st qtr	+ 3.5	+ 2.0	+ 2.5	+ 3.5
2nd qtr	+ 3.0	+ 2.0	+ 8.0	+ 0.5
3rd qtr	+ 3.0	+ 2.5	+ 3.5	+ 3.0
4th qtr	- 0.5	+ 1.0	+ 2.0	- 1.0
1975 1st qtr	- 1.5	+ 2.0	+ 1.5	+ 0.0
2nd qtr	+ 2.5	+ 2.5	+ 4.0	+ 3.0
3rd qtr	+ 2.0	+ 2.5	+ 3.5	+ 2.5
4th qtr	+ 3.5	+ 2.5	+ 1.5	+ 5.5
1976 1st qtr	+ 2.5	+ 2.0	+ 2.5	+ 2.5
2nd qtr	+ 2.0	+ 1.5	- 1.5	+ 0.5
at 1962 prices				
1974 1st qtr	+ 1.0	+ 0.0	+ 1.0	- 4.0
2nd qtr	+ 0.5	+ 0.5	+ 2.0	- 1.5
3rd qtr	+ 1.0	+ 1.0	+ 1.5	+ 0.5
4th qtr	- 3.0	- 0.5	+ 0.0	- 2.0
1975 1st qtr	- 2.5	+ 1.0	+ 1.0	- 1.5
2nd qtr	+ 1.5	+ 1.0	+ 1.5	+ 2.0
3rd qtr	+ 0.5	+ 1.0	+ 1.0	+ 2.0
4th qtr	+ 2.5	+ 1.5	+ 0.5	+ 4.5
1976 1st qtr	+ 2.5	+ 1.0	+ 2.5	+ 2.5
2nd qtr	+ 1.0	- 0.0	- 2.0	+ 0.0
Period	Use of goods (cont'd)		Supply of goods	
	Construction investment	Exports	Domestic production (GNP)	Imports
at current prices				
1974 1st qtr	+ 5.0	+ 18.0	+ 2.0	+ 10.5
2nd qtr	- 4.5	+ 3.5	+ 2.0	+ 7.5
3rd qtr	- 2.0	+ 6.0	+ 2.0	+ 8.0
4th qtr	- 2.5	- 2.0	+ 1.5	- 6.5
1975 1st qtr	- 2.0	- 5.5	- 1.0	- 3.0
2nd qtr	- 3.0	+ 1.0	+ 2.0	+ 6.0
3rd qtr	+ 2.0	+ 1.0	+ 2.0	+ 2.5
4th qtr	+ 2.0	+ 3.0	+ 3.5	+ 2.5
1976 1st qtr	- 0.5	+ 5.5	+ 2.0	+ 4.0
2nd qtr	+ 4.5	+ 2.0	+ 1.5	+ 3.5
at 1962 prices				
1974 1st qtr	+ 3.0	+ 9.5	+ 1.0	+ 1.5
2nd qtr	- 6.5	- 0.0	- 0.5	+ 2.5
3rd qtr	- 3.0	+ 0.5	- 0.5	+ 5.5
4th qtr	- 3.0	- 3.0	- 1.5	- 6.5
1975 1st qtr	- 2.5	- 8.5	- 3.0	- 2.0
2nd qtr	- 2.0	+ 1.0	+ 0.5	+ 6.0
3rd qtr	+ 1.0	+ 1.0	+ 0.5	+ 0.5
4th qtr	+ 1.5	+ 2.0	+ 3.0	+ 1.5
1976 1st qtr	- 1.5	+ 6.0	+ 1.5	+ 5.5
2nd qtr	+ 4.0	+ 2.0	+ 0.5	+ 2.5

\* Provisional figures, not adjusted for working-day variations. 1976: estimated by the Bundesbank on the basis of revised figures of the Federal Statistical Office for 1973 to 1975. Rounded to nearest half or full percentage point.

withdrawals from entrepreneurial income, which seem to have risen relatively sharply (but are ascertainable only as a residual and also include self-employed persons' withdrawals for saving outside the business sphere), households' disposable *income* for consumption and saving purposes in the second quarter was roughly 2% larger than in the first; compared with the preceding year the increase comes to 5½%. The growth of incomes benefited *private saving* as well as consumption. According to provisional calculations, the *saving ratio* remained more or less unchanged at 14½%, seasonally adjusted, in the second quarter; it was thus well



below the extremely high level it had reached in the same period of last year (17 %).

#### Demand for capital goods

The economic upswing has so far owed a great deal to enterprises' investments in stocks. According to our

preliminary estimates the increase in such investments accounted for about one third of the total rise in the real gross national product in the first half of 1976 (+ about DM 16.5 billion compared with the same period of last year). This trend does not appear to have been quite as strong recently. To a certain extent speculation on a further sharp increase in the prices of major raw materials may not have been fulfilled. If the exaggerated stockbuilding witnessed in several earlier cycles has not been observed so far, this is certainly connected with the fact that no further price inflation is expected and that no bottlenecks have as yet emerged in the production of raw materials and semi-finished goods.

The business community's greater propensity to invest was clearly reflected in enterprises' larger *fixed capital expenditure*. According to our (still provisional) calculations, the expenditure of enterprises on machinery and equipment in the first half of 1976 exceeded the comparable 1975 level by no less than 14 %, and after adjustment for price increases by 11 1/2 %; in terms of volume, admittedly, expenditure on machinery and equipment was not quite as large (- 2 1/2 %) as in the first half of 1973, when it reached the highest level since the war. To some extent the rise in industrial expenditure on machinery and equipment was no doubt fostered by the investment grant scheme. This also applies to industrial construction expenditure (excluding housing), which in the first half of 1976 was as much as 8 % larger in value than a year before.

The further course of industrial investment will be determined, on the one hand, by the fact that the stimulating effects of the investment grant are diminishing. On the other, the limits to capacity are becoming visible in some economic sectors which have so far ranked among the pace-setters in the upswing; besides, even in other sectors some replacement investments which have been postponed up till now cannot be put off indefinitely. According to the Ifo economic survey many manufacturers of capital goods therefore take a much more favourable view of business prospects than in the spring, although the orders received from the home market by the capital goods industries (excluding vehicle building) in the summer months, seasonally adjusted, were smaller than in the spring. German investors apparently continue to draw heavily on foreign supplies of capital goods, as reflected in exceptionally large imports of such products (in the second quarter of 1976 + 21 1/2 % compared with the same period of 1975).

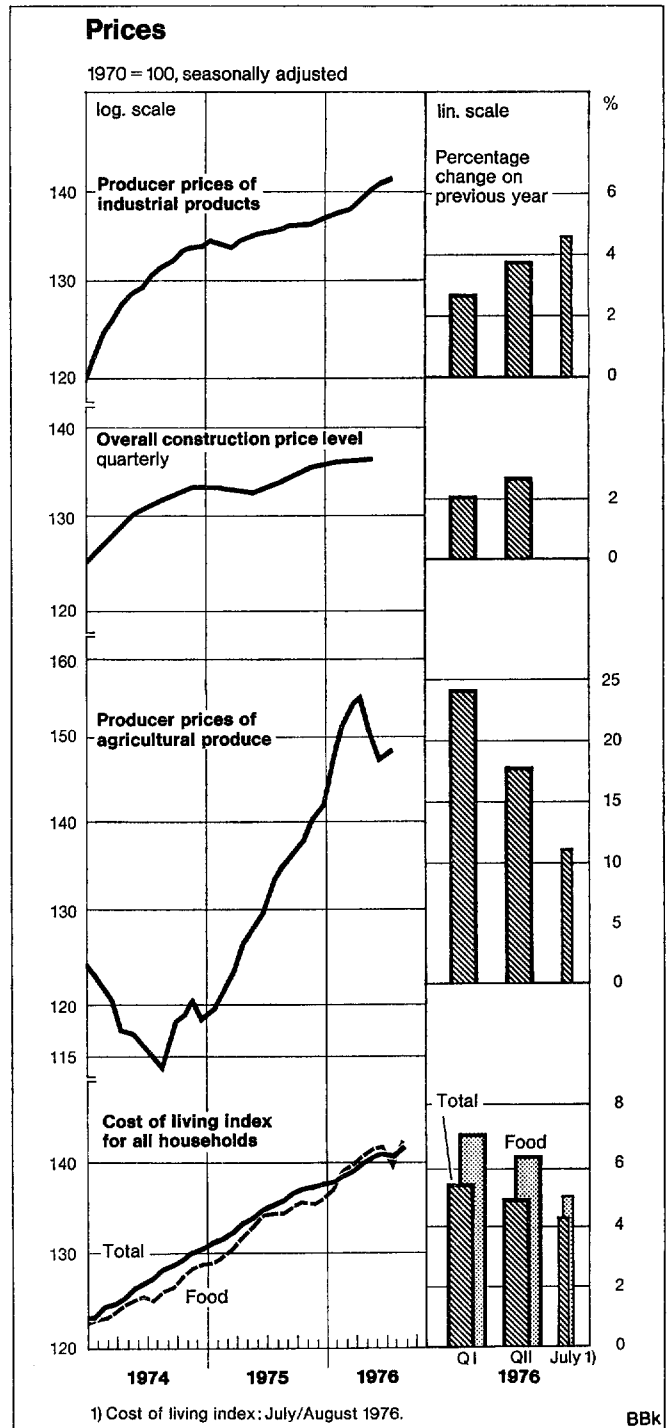
The crucial factor in enterprises' further investment plans may be that the earnings situation in the past few months has developed more favourably on the whole than was widely expected at the beginning of this year. According to our provisional calculations, the total proceeds of the sales of finished products in Germany and

abroad in the first half of this year rose by 10½% compared with the same period of last year, and thus much more than simultaneous expenditure on personnel, depreciation, indirect taxes (less subsidies) and imports (+ 8½%). Entrepreneurial and property income, which had gone down considerably during the recession of 1974/75, thus climbed disproportionately sharply in the first half of the year.<sup>1</sup> Its share in national income increased to 30½% (seasonally adjusted), after falling to only 28% for a time (in the first half of 1975) during the preceding recession; the severe profits squeeze of the past two years has thus been corrected, though only the distribution ratios of 1973 have been restored.

Housing investment did not expand as sharply as industrial investment in the first half of the year; in that period it is estimated to have been 5½% up on the year. The after-effects of the crisis in commercial housing construction were no doubt still being felt, although the real estate market has picked up slightly of late and the "stockpile" of dwellings has presumably been further reduced. Demand for single-family houses has continued to rise considerably; in the first half of 1976 they accounted for about 40% of all approved dwellings, compared with 35% in 1975 and only 23% at the beginning of the seventies. Public investment activity remained very weak in the first six months of the year. During this period, according to the approach of the national accounts (which is essentially based on services rendered, and to this extent differs from the concept of the financial statistics, which is based on cash transactions), public authorities invested slightly less than a year earlier both in construction and in machinery and equipment.

## Prices

In the past few months the price climate in the Federal Republic of Germany has undoubtedly benefited from the fact that the economic upswing has not continued at the pace at which it started, but has slowed down somewhat; the scope for price rises in sales to final customers has remained rather small. This applies mainly to the consumer stage. The year-on-year rate of price increase, as measured by the *cost of living index for all households*, has been below the 5% mark since June; in August it was 4.6%. The relief normally afforded to households at this time of the year by declining food prices was not quite as great this summer as in earlier years (contrary to the expectations aroused by developments in July), for one thing because supplies of several vegetable products were reduced by the drought, for another because the fall in the producer prices of animal products was not fully passed on to consumers by the processing industry and the distributive trades. On the other hand, the growth rate of the prices of services, rents and to some extent industrial goods continued to moderate. Where distributors and processors had to



accept higher cost prices from their suppliers (this was not the case everywhere), they were, it appears, largely able to absorb them, particularly as the ratio of costs to earnings in general eased appreciably, as noted.

Nevertheless, the *producer prices of industrial products* have risen since the spring, seasonally adjusted; in July they were 4½% up on the year, after 3½% in April. This, however, was primarily a consequence of the higher prices of basic goods, which in turn was due among other things to the uptrend of prices on inter-

<sup>1</sup> This figure gives only a very rough indication of enterprises' profit situation, for in accordance with the rules of the national accounts entrepreneurial and property income includes not only the profits of private producers, distributors and transporters but also such heterogeneous elements as the property income of all households, the income of agriculture, the housing sector, the professions, banks, insurance enterprises and public enterprises.

28 national raw material markets. These price influences from abroad have been mitigated, but by no means fully offset, by the appreciation of the Deutsche Mark in the last few months. The prices of iron and steel, in particular, have gone up sharply. Moreover, non-ferrous metals, timber, glass and — in the sectors nearer to the consumer stage — textiles and leather have become distinctly dearer. It can probably be put down to the keen competition in Germany, and also to the above-mentioned economies in other areas, that only part of these price increases were passed on to the final processing stages. Finished consumer goods (excluding heating oil), for instance, were “only” just over 3½ % dearer in July (as in the previous months) than a year before. In the field of capital goods, too, the scope for price increases was small in view of the fierce competition from abroad and the by no means massive demand in Germany. Conditions on the *construction market* were no different. The price level there hardly rose, seasonally adjusted, from February to May (more recent figures are not yet available). Construction prices have latterly been just over 2½ % higher than a year ago.

The movement of *agricultural prices* was determined by the unusual weather this summer. Their decline, which had been quite pronounced in May and June (seasonally adjusted), did not persist in July; in that month agricultural producer prices were 11 % up on the year. Animal products have become steadily cheaper since April because the supply, which was growing in any case owing to the production cycle, was augmented by the greater number of cattle coming on to the market during the drought. Products such as potatoes, vegetables and fruit have of late increased sharply in price, seasonally adjusted, because the crops were relatively small as a result of the damage done by the heat. The situation will be eased to some extent by the suspension of customs duties on imports of vegetables from countries outside the European Communities, as recently decreed by the EEC Commission in Brussels.

If the price situation today is by and large much more favourable for the final consumer than had widely been expected at the beginning of the year, this is important in several respects from the point of view of stabilisation policy. At the beginning of this year labour representatives announced that they would demand a “subsequent improvement” of the wage agreements reached last spring if prices continued to increase steeply, but this demand is now baseless. At the same time the way has been paved for stability-oriented pay agreements in the forthcoming wage round. If they materialise, the prospects for a further reduction in the rate of inflation are quite good, particularly as the sustained keen competition on the goods markets definitely fosters such a trend.



## Balance of payments

In the spring and summer months of this year the balance of payments of the Federal Republic of Germany and the movements of the exchange rate of the Deutsche Mark were strongly influenced by the monetary unrest in Europe. As early as the first quarter of 1976 the external assets of the Deutsche Bundesbank increased by almost DM 10 billion owing to interventions in the foreign exchange market caused by tensions within the European system of narrower margins. Following the withdrawal of France from the "snake" in mid-March these inflows soon subsided. In subsequent months outflows predominated; from April to July the net efflux of foreign exchange from the Bundesbank amounted to about DM 4.5 billion. As described in more detail below, this period saw considerable outflows of capital from the enterprise sector to foreign countries; they were partly attributable to interest rate differentials, and partly a reaction to previous speculative inflows. Despite these outflows and although the overall surpluses on current account were small, these outflows did not lead to major fluctuations in exchange rates; this was due, inter alia, to the above-mentioned decrease in the Bundesbank's foreign exchange holdings. The external value of the Deutsche Mark against the U.S. dollar and against all currencies hardly changed from the end of March to the end of July, in spite of some fluctuations, whereas in the course of the first quarter it had risen by roughly 3½% against the U.S. dollar and by almost 7% against all currencies.

At the end of July/beginning of August, when doubts as to the durability of existing exchange rate relationships arose again within the European narrower margins arrangement in view of the highly divergent price movements in the individual partner countries, the situation changed once more. Within the "snake" the currencies involved moved in opposite directions, the Deutsche Mark reaching the upper exchange limits and all the other participating currencies reaching the lower limits, though for different lengths of time. The Bundesbank and the partner central banks therefore had to intervene in order to maintain the agreed pattern of exchange rates.

This caused a total of DM 4.1 billion to flow to the Bundesbank in August; as the other foreign exchange transactions resulted in an outflow of DM 0.7 billion from the Bundesbank, its aggregate external assets increased by somewhat less, namely by DM 3.4 billion net. By the end of the month, however, there was little need to intervene any longer within the "snake" as the measures of economic and monetary policy introduced in some of the partner countries in order to stem foreign exchange outflows were seemingly having an impact on transactions. In contrast to the situation under the world-wide system of fixed exchange rates which was abandoned in 1973, speculation apparently cannot be kept up for so long under the geographically much more limited fixed

exchange rate system of the European narrower margins arrangement, particularly as the central banks of countries with large foreign exchange outflows now seem to be more willing to accept the liquidity shortage caused by foreign exchange outflows and the consequent steep rises in short-term interest rates. However, this makes little difference to the problems basically involved in the somewhat longer run in fixing exchange rates if price trends diverge.

When this Report went to press no detailed figures on the balance of payments for August were available, so that a thorough analysis of the most recent wave of speculation must be deferred until later. The following account is therefore mainly concerned with balance of payments trends between May and July 1976.

### Current account

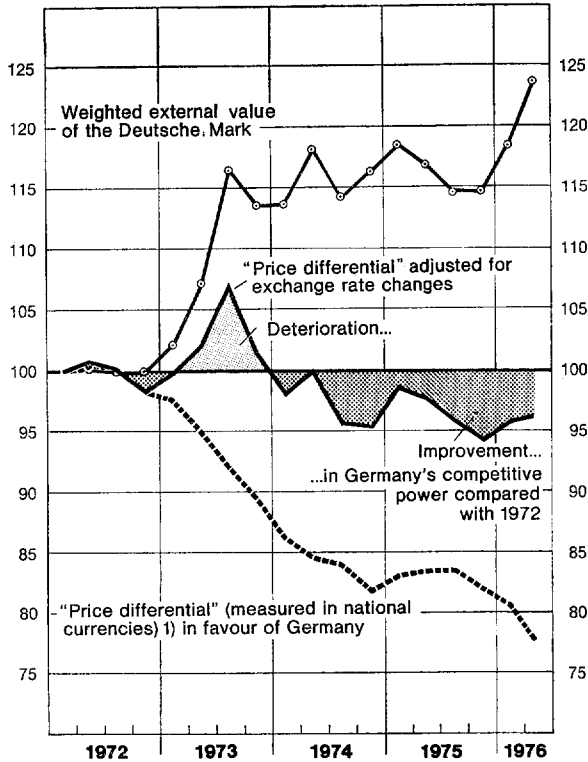
#### Foreign trade

From May to July 1976 the foreign trade surplus of the Federal Republic of Germany amounted to about DM 8 billion; it was thus roughly DM 2 billion below the figure for the comparable period of last year. Seasonally adjusted, however, it has risen somewhat of late, namely from DM 8.1 billion between February and April to DM 8.9 billion between May and July. In line with the rapid expansion of world trade Germany's foreign trade turnover has continued to rise strongly, though the growth has now slowed down in some cases with the slight slackening of economic activity. *Exports* from the Federal Republic of Germany rose by 3.7%, seasonally adjusted, between May and July compared with the preceding three-month period; they thus reached a level which both in value and in volume was about 15% higher than a year before. The sustained improvement in exports has become a mainstay of the upswing for major branches of the German economy. It is also an indication of the fact that demand for German goods is deriving above-average benefit from the world-wide economic upturn. So far, it is true, the rise in exports has owed most to products of the consumer, basic and producer goods industries, but now exports of products of the capital goods industries also seem to be increasing again. It is striking that the considerable appreciation of the Deutsche Mark since the beginning of this year has hardly affected the competitiveness of the prices set by German exporters on their most important sales markets. As shown by the chart on page 30, in the fairly long term the exchange rate fluctuations did little more than offset the widening price differential between Germany and its major trading partners. Thus, from 1972 to the second quarter of 1976 Germany's export unit values, calculated in Deutsche Mark, increased by 28%, but despite this considerable gain they went up 22% less than the export unit values of its (thirteen) most important partner countries.<sup>1</sup> The fact that the weighted external value of the

<sup>1</sup> Austria, Belgium, Denmark, France, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom, Japan, Canada, United States; in the first half of 1976 these thirteen countries accounted for roughly 68% of Germany's total exports and total imports.

### Changes in the competitive power of the Federal Republic of Germany

-as measured by export unit values -  
1972=100; quarterly



1) Ratio of the export unit values of the Federal Republic of Germany to the export unit values, weighted with shares in German foreign trade, of 13 other industrial countries. A downward curve indicates that prices in Germany rose more slowly than those abroad.

BBK

Deutsche Mark against these countries rose simultaneously by 24% represents nothing more than the evening out of the price differential between Germany and other countries. Despite reservations about such general calculations (which, by the way, do not produce fundamentally different results if based on other price and cost indices), it seems safe to conclude that, as far as prices are concerned, the competitive position of German suppliers in relation to foreign manufacturers has not changed to the disadvantage of the Federal Republic of Germany compared with 1972 (disregarding temporary fluctuations).

The fact that German exporters, viewed as a whole, have remained competitive is also attested by the continued strong growth of actual exports to western industrial countries. Seasonally adjusted, they increased by 3% between May and July 1976 compared with the preceding three-month period; in relation to the corresponding figure of last year, however, they grew at a disproportionately rapid rate (+ 21%), so that the share of exports to western industrial countries in total German exports increased again from 67% to 70.5%. This was probably due not only to the sustained economic improvement in most industrial countries but also to the monetary unrest

since the beginning of this year. Countries whose currencies had come under pressure on the foreign exchange market evidently preferred to purchase from Germany. For instance, between May and July German exports to Belgium/Luxembourg and the United Kingdom were each 23% larger than in the same months of last year, those to France rose by 34% and those to Denmark by as much as 45%.

During the last few months exports to non-oil-producing developing countries have also gone up sharply again following a period of stagnation that lasted until the spring of this year; between May and July they climbed by no less than 8% compared with the preceding three months (seasonally adjusted). Thus, the larger amounts of foreign exchange which these countries received in the wake of the world-wide economic upswing as a result of growing sales — mainly of raw materials and semi-finished goods — at steeply increased prices were relatively quickly transformed into additional demand for German goods. Exports to OPEC countries grew steeply too, namely by 15% in May/July compared with February/April (seasonally adjusted). This was possibly a consequence of higher oil revenue due to the cyclical increase in oil consumption, and also to the raising of oil prices in the autumn of 1975. In the longer run, however, a more subdued growth of exports to these countries must be expected as some of them have not yet overcome their transportation problems and as a number of densely populated oil countries have been quick to adjust their imports to the steep growth of receipts from exports. Germany's exports to centrally planned economies have also risen relatively strongly in recent months, but deliveries to these countries are subject to marked fluctuations as they involve a sizable proportion of large-scale business. Viewed over a moderately long period (since about the beginning of 1975), a certain restraint on the part of centrally planned economies is apparent with regard to purchases in Germany, mainly no doubt in order to limit any further growth of their indebtedness to the Federal Republic of Germany, which is already large and may be estimated at about DM 20 billion at end-1975.<sup>2</sup> For example, German exports to the USSR between May and July 1976 were 23% smaller than during the same period of last year.

German imports grew even more strongly than exports. In the period from May to July they were no less than 23% higher than a year before in value, and in volume terms too their increase was unusually large, at 16%. Seasonally adjusted, imports have continued to rise sharply in the last few months, namely in nominal terms by 2.7% between May and July compared with the preceding three-month period. The upswing in the Federal Republic of Germany has thus generated a considerable demand for imports which in turn is clearly stimulating the economic recovery abroad, especially in western countries. In the period May/July, compared with the

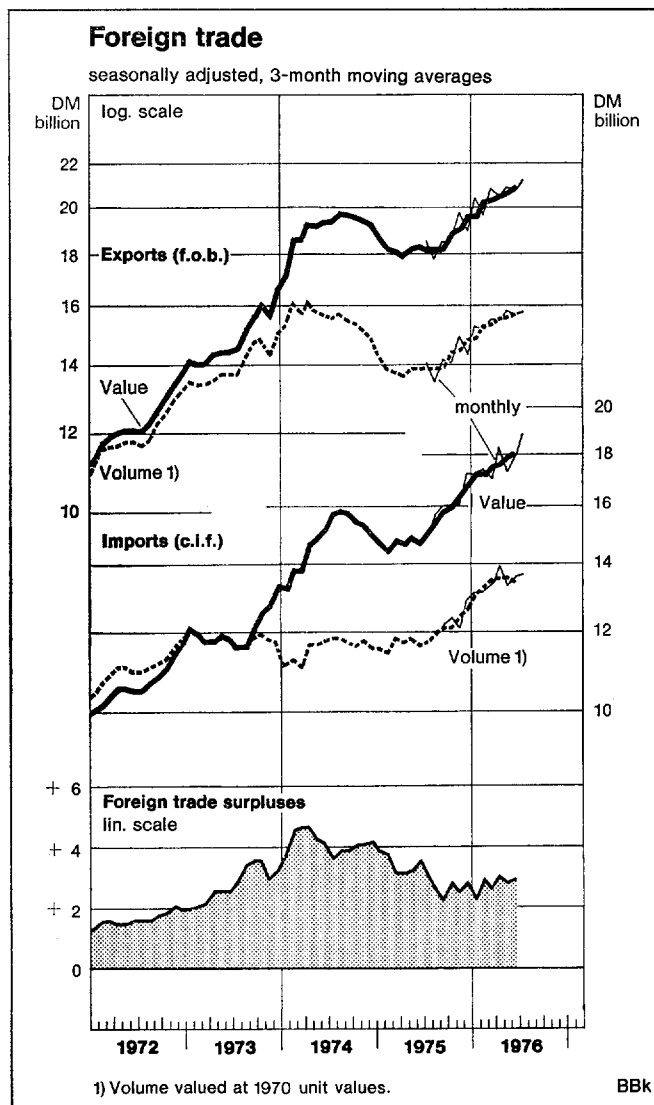
<sup>2</sup> See: "The balance of payments of the Federal Republic of Germany with centrally planned economies", in Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 7, July 1976, page 10.

same months of last year, imports from western industrial countries rose by 22% and thus by about as much as total imports. Seasonally adjusted, too, their increase during this period, against the average of February/April, was substantial, at 2%. This presumably owed something not only to the cyclical growth of domestic demand for foreign finished goods, especially machines and motor vehicles, but also to sustained sales pressure from abroad, as foreign entrepreneurs evidently continued to devote great attention to the relatively receptive German market in order to improve their capacity utilisation. In the case of the United Kingdom, German imports from which rose particularly strongly (+ 29%) between May and July compared with the corresponding months of last year, the more competitive prices of British exports following the fall of the sterling rate may also have had some effect. On the other hand, during the latest monetary unrest German importers seem at times to have exercised some restraint in importing goods from certain countries in the hope of being able to purchase the desired merchandise at a more favourable price later on. For example, Germany's imports from Italy (+ 8% between May and July compared with the corresponding period of last year) and France (+ 18%) went up distinctly less than overall imports.

Imports from non-oil-producing developing countries increased relatively strongly, namely by 8½%, seasonally adjusted, from May to July compared with the previous three-month period. For one thing, these countries were able to supply Germany with raw materials and semi-finished goods in larger quantities and at rising prices. For another, they seem to have profited to a special extent from the growth of German imports of finished goods; in the main, the Federal Republic of Germany purchases "simple" consumer goods such as products of the textile and clothing industries and electrotechnical products from developing countries. The share of end-products in imports from developing countries has mounted considerably of late (to 35% in the first half of 1976 compared, for example, with 27% in 1974). Imports from OPEC countries have also picked up strongly, mainly because of the much higher oil consumption engendered by the upswing.<sup>3</sup>

Imports from centrally planned economies have not increased any further of late, following a strong expansion up to the spring of this year. Seasonally adjusted, they were no larger from May to July than during the preceding three-month period. It remains to be seen, however, whether this turns out to be only a temporary interruption of a basically upward trend. As a result of their previous pronounced expansion, imports from centrally planned economies from May to July reached a level which was more than one third above that of the corresponding period of last year. Imports from the USSR went up particularly fast, namely by 55% com-

<sup>3</sup> Between May and July 1976 compared with the same period of last year the Federal Republic of Germany's total imports of crude oil increased by 7% to 24 million tons. However, the amount of foreign exchange required for oil imports rose much more during that period (by 25% to just under DM 6 billion) as the OPEC countries raised their oil prices again with effect from October 1, 1975 and as the external value of the Deutsche Mark against the dollar (the currency mainly used for invoicing sales of oil) from May to July 1976 was on an average



pared with a year before; about two thirds of this rise was accounted for by petroleum, natural gas and petroleum derivatives such as motor fuels and lubricants. Imports from the other centrally planned economies also increased on the year at a faster rate than Germany's overall imports. As German imports from centrally planned economies were much larger than a year before while exports to those countries were smaller, the surplus in Germany's foreign trade with centrally planned economies decreased considerably, namely from DM 2.7 billion in the period May/July 1975 to DM 1.6 billion in the same months of the current year. The greater part of this decline was attributable to the USSR (DM 0.9 billion), but most of the other European centrally planned economies were also able (as indeed in 1975) to reduce their deficits vis-à-vis the Federal Republic of Germany – deficits which have risen steeply since the beginning of the seventies. The changes in the foreign trade balances with the other groups of countries and individual countries can be seen from the table on page 32. The most conspicuous feature is the increase in the German trade surpluses with western industrial countries

about 7% lower than in the same period of 1975. The average import price of a ton of crude oil free German border was DM 246 from May to July against DM 211 one year before.

<b>Regional breakdown of foreign trade</b>						
Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin						
Group of countries/country		May/July			Percentage of total exports or imports	
		DM billion		Change on year in exports and imports (in %) and in balance (in DM billion)	1975	1976
		1975	1976			
<b>Western industrial countries</b>	Exports	36.9	44.7	+21.0	67.0	70.5
	Imports	32.4	39.5	+21.6	72.1	71.3
	Balance	+ 4.5	+ 5.2	+ 0.7	.	.
Countries participating in the European joint float	Exports	13.3	15.3	+15.1	24.1	24.1
	Imports	12.2	14.9	+22.0	27.2	27.0
	Balance	+ 1.1	+ 0.4	- 0.7	.	.
of which						
Belgium-Luxembourg	Exports	4.1	5.0	+22.7	7.4	7.9
	Imports	3.9	4.8	+23.2	8.7	8.7
	Balance	+ 0.2	+ 0.2	+ 0.0	.	.
Netherlands	Exports	5.2	5.9	+12.2	9.5	9.2
	Imports	6.2	7.6	+21.5	13.8	13.7
	Balance	- 1.0	- 1.7	- 0.7	.	.
Other European industrial countries	Exports	18.4	23.2	+26.5	33.3	36.7
	Imports	14.8	17.5	+18.2	32.8	31.5
	Balance	+ 3.6	+ 5.7	+ 2.1	.	.
of which						
France	Exports	6.5	8.7	+34.0	11.8	13.7
	Imports	5.6	6.6	+17.7	12.5	12.0
	Balance	+ 0.9	+ 2.1	+ 1.2	.	.
United Kingdom	Exports	2.4	3.0	+23.2	4.4	4.7
	Imports	1.6	2.1	+28.7	3.7	3.9
	Balance	+ 0.8	+ 0.9	+ 0.1	.	.
Italy	Exports	4.1	4.8	+17.0	7.4	7.5
	Imports	4.7	5.1	+ 8.4	10.4	9.2
	Balance	- 0.6	- 0.3	+ 0.3	.	.
Austria	Exports	2.4	3.0	+27.1	4.3	4.7
	Imports	1.0	1.2	+27.8	2.1	2.2
	Balance	+ 1.4	+ 1.8	+ 0.4	.	.
United States	Exports	2.9	3.6	+22.8	5.3	5.7
	Imports	3.0	4.1	+36.9	6.7	7.5
	Balance	- 0.1	- 0.5	- 0.4	.	.
Other non-European industrial countries	Exports	2.3	2.6	+ 8.8	4.3	4.0
	Imports	2.4	3.0	+21.4	5.4	5.3
	Balance	- 0.1	- 0.4	- 0.3	.	.
<b>Centrally planned economies</b>	Exports	4.7	4.3	- 7.0	8.5	6.9
	Imports	2.0	2.7	+36.1	4.4	4.9
	Balance	+ 2.7	+ 1.6	- 1.1	.	.
USSR	Exports	2.1	1.6	-22.5	3.8	2.6
	Imports	0.7	1.1	+54.4	1.6	2.0
	Balance	+ 1.4	+ 0.5	- 0.9	.	.
Other countries	Exports	2.6	2.7	+ 5.7	4.7	4.3
	Imports	1.3	1.6	+26.0	2.8	2.9
	Balance	+ 1.3	+ 1.1	- 0.2	.	.
<b>OPEC countries</b>	Exports	4.7	5.0	+ 6.3	8.5	7.8
	Imports	4.8	5.9	+24.5	10.6	10.8
	Balance	- 0.1	- 0.9	- 0.8	.	.
<b>Developing countries (excluding OPEC countries)</b>	Exports	8.6	9.2	+ 6.0	15.7	14.5
	Imports	5.7	7.1	+25.0	12.8	12.9
	Balance	+ 2.9	+ 2.1	- 0.8	.	.
<b>All countries</b>	Exports	55.1	63.4	+15.0	100	100
	Imports	45.0	55.3	+23.0	100	100
	Balance	+10.1	+ 8.1	- 2.0	.	.

(+ DM 0.7 billion to a total of DM 5.2 billion in May/July compared with the corresponding period of last year).

## Services

With the start of the main holiday season the deficit on service transactions with other countries rose, as usual; in relation to last year's figure, however, it fell distinctly (by DM 1.5 billion) because a noticeable slackening of foreign travel coincided with a strong improvement on investment income account.

From May to July the deficit on foreign travel account, at an estimated DM 4.7 billion, was no higher than during the same months of last year. In particular, the growth of the expenditure of Germans travelling abroad slowed down perceptibly: between May and July they spent only 4% more than one year earlier. Several factors seem to have contributed to the moderation of the hitherto very expansionary trend of foreign travel. Thus, in some of the countries frequently visited by German tourists, such as Italy and Spain, the adjustment of exchange rates to the sharply increased domestic price level at the beginning of 1976 in many cases came too late to influence holiday planning, especially where commercially organised foreign travel was concerned. Besides, political uncertainty in some countries of destination and the early onset of hot weather in Germany appear to have prompted many potential foreign travellers to spend their holidays in Germany this year. It is also possible that the Deutsche Mark expenditure of German travellers abroad is not all included in the statistics because Deutsche Mark notes were evidently hoarded in countries with highly inflationary price trends. So far in 1976, at all events, the return flow of Deutsche Mark notes from other countries — and only this flow gives a clear indication of the total amount of Deutsche Mark exchanged for domestic currency in the country of destination — has been distinctly smaller than a year earlier. From May to July foreigners travelling in Germany spent 13% more than during the same months of last year. These additional German receipts probably reflect not only an increase in holiday travel but also a strong expansion of business trips, presumably associated with the steep growth of foreign trade turnover.

As already mentioned, the recent decline in the overall deficit on services also owes something to an improvement on investment income account. From May to July 1975 Germany's investment income payments to foreigners were DM 0.1 billion larger than its receipts from financial and other investments abroad, whereas during the same period of this year Germany had a surplus of DM 0.7 billion on investment income account. This was mainly because German receipts from financial investments abroad increased strongly (by DM 0.7 billion to DM 4.3 billion), primarily since German banks had granted non-residents, especially in the second half of 1975, a large amount of credits and loans, interest on which began to flow in. Another reason for the marked improvement on investment income account was that

payments of such income to non-residents decreased slightly (to DM 3.6 billion against DM 3.8 billion during the same period of last year), chiefly owing to the decline in the profit distributions of German enterprises to their foreign shareholders as a consequence of poor earnings in 1975.

#### Transfer payments

In contrast to the services account, Germany's deficit on unilateral transfers continued to rise strongly; from May to July 1976 it increased by DM 0.7 billion to DM 4.9 billion compared with the same period of last year. Only pensions paid by official agencies to non-residents grew considerably, however, namely from DM 0.5 billion to DM 1.1 billion. This was mainly because the first instalment of the lump-sum pension payment to Poland was transferred by the Federal Government in the amount of DM 440 million.<sup>4</sup>

In the field of private transfer payments, the remittances of foreigners working in the Federal Republic of Germany continued to decrease between May and July (not quite DM 1.5 billion) compared with the previous year; they have in fact been doing so for the last two years, though the rate of decline has now slowed down. The fact that the home remittances of foreigners working in Germany did not fall any further may be attributable to the distinct slackening in the return flow of foreign workers to their home countries now that Germany's economy is reviving and also to the rising incomes of the foreigners remaining here (due, inter alia, to the reduction of unemployment and short-time working among foreign workers). It is to be expected, however, that foreign workers' remittances will continue to decrease since the Federal Government is abiding strictly by the ban on the recruitment of workers from non-EEC countries introduced in November 1973 in order to ease the domestic labour situation, so that the number of foreigners employed in Germany is likely to diminish further, though at a slower pace.

#### Overall result of the current account

Overall current transactions with other countries were almost in balance between May and July 1976, the trade surplus reaching DM 8 billion and the deficits on services and transfer payments totalling about DM 7 billion. The remaining surplus on current account, at DM 1 billion, was considerably smaller than in the preceding three-month period, when it had amounted to just over DM 3 billion; this decrease is mostly due to seasonal factors (in particular foreign travel) and to some special influences (for instance the pension payment to Poland). Compared with the period from May to July last year, when the surplus on the current account of the balance of payments came to DM 0.6 billion, the current surplus has in fact increased somewhat.

<sup>4</sup> Under the pension agreement concluded with Poland in October 1975 a total of DM 1.3 billion will be paid to Poland by Germany in three annual instalments until 1978.

Main items of the balance of payments				
Billions of Deutsche Mark				
Item	1976			For comparison: 1975 May/July
	May/ July	Feb./ April	Jan./ July	
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	63.4	62.8	144.6	55.1
Imports (c.i.f.)	55.3	54.5	125.8	45.0
Balance	+ 8.0	+ 8.3	+ 18.8	+ 10.1
Supplementary trade items <sup>1</sup>	+ 0.1	+ 0.0	+ 0.1	— 1.6
Services	— 2.2	— 1.4	— 4.3	— 3.7
Transfer payments	— 4.9	— 3.8	— 10.1	— 4.2
Balance on current account	+ 1.0	+ 3.1	+ 4.5	+ 0.6
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Private	+ 0.4	— 2.7	— 1.8	— 5.4
Official	+ 2.0	— 0.6	+ 2.3	— 0.3
Balance of long-term capital transactions	+ 2.4	— 3.2	+ 0.5	— 5.7
Short-term capital				
Banks	— 0.6	+ 3.7	+ 3.5	— 0.2
Enterprises <sup>2</sup>	— 4.2	+ 3.2	— 2.6	+ 2.0
Official	+ 1.0	+ 0.6	+ 1.5	+ 1.3
Balance of short-term capital transactions	— 3.8	+ 7.4	+ 2.4	+ 3.1
Balance on capital account	— 1.4	+ 4.2	+ 2.9	— 2.6
<b>C. Balance of recorded transactions (A plus B)</b>	— 0.3	+ 7.3	+ 7.3	— 2.0
<b>D. Balance of unrecorded transactions (balancing item)<sup>3</sup></b>	— 2.7	+ 0.8	— 2.2	— 1.1
<b>E. Overall balance on current and capital accounts (C plus D)</b>	— 3.0	+ 8.1	+ 5.2	— 3.1
<b>F. Change in the Bundesbank's net external assets (increase: +)</b>	— 3.0	+ 8.1	+ 5.2	— 3.1

<sup>1</sup> Chiefly merchanting trade and warehouse transactions for account of residents. — <sup>2</sup> In July 1976 excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item (item D). — <sup>3</sup> See footnote 2. Discrepancies in the totals are due to rounding.

#### Capital transactions

In the first few months of 1976 speculative movements within the European system of narrower margins led to large capital inflows, but in the period from May to July — that is, prior to the renewed unrest within the "snake" — capital outflows predominated. On balance they amounted to about DM 1.5 billion. While the private sector (banks, enterprises and individuals) exported funds worth roughly DM 4.5 billion net between May and July, the public sector imported about DM 3 billion of capital. The fact that private and official capital transactions moved in opposite directions and to a large extent cancelled each other out, together with the low surpluses on current account, contributed materially to the relatively subdued exchange rate trends be-

34 tween May and July. In August, however, when exchange rate unrest erupted again within the European narrower margins arrangement, considerable amounts of capital seem to have flowed into Germany once more on balance; this is suggested by the increase of about DM 3.5 billion in the external assets of the Deutsche Bundesbank.

#### Private capital transactions

In the period from May to July the capital transactions of the private sector showed distinct reactions to the large inflows of previous months. This is true of the banks' transactions, but even more so of the transactions of private non-banks. The short-term credit movements of domestic *enterprises*, in particular, changed abruptly from inflows to outflows of funds. Whereas enterprises had raised short-term financial credits amounting to DM 2.5 billion (net) in foreign countries between February and April, they ran down their net short-term external indebtedness by almost DM 3 billion during the period under review by repaying loans and building up their own claims on non-residents. These transactions were mainly prompted by changes in international interest rate differentials. In particular, the interest rates for Euro-DM, which are of prime concern in this context, began to rise in early May and by the end of July were almost one percentage point higher than in the spring for three-month money. Domestic lending rates hardly changed at all during these three months, so that the cost advantage previously gained by German enterprises when raising Euro-DM loans disappeared. According to the figures available, enterprises' trade credit transactions also resulted in net capital exports (almost DM 1.5 billion), whereas hitherto they had resulted in inflows. It is very likely, however, that actual capital exports in the field of trade credits were much greater, as the balancing item of the balance of payments, which is strongly influenced by trade credit transactions not fully recorded in the statistics, showed a deficit of DM 2.7 billion between May and July, implying relatively large net lending to other countries. In the field of direct investment, too, there were outflows of funds from the enterprise sector. As for some time, new German investment in other countries, which amounted to DM 1.7 billion during the period under review, was noticeably higher than new foreign direct investment in the Federal Republic of Germany (DM 1.0 billion).

In the case of security transactions, which are mostly carried out by *individuals*, the capital flowed in the opposite direction. Portfolio transactions in securities caused DM 1.4 billion (net) to flow into Germany from May to July, compared with only DM 0.1 billion in the three preceding months. The prime factor was the acquisition by non-residents of DM 1.2 billion of German securities — mainly bonds (DM 0.8 billion), whose yield has increased distinctly since the end of April and has

<b>Capital transactions, by domestic sector and type of transaction</b>				
<b>Billions of Deutsche Mark; net capital exports: — *</b>				
Item	1976			1975
	May/ July	February/ April	January/ July	May/ July
<b>I. Banks</b>				
1. Long-term				
Loans granted	— 1.3	— 3.2	— 5.1	— 3.4
Loans raised	+ 1.1	+ 1.3	+ 2.8	— 1.0
Balance	— 0.2	— 2.0	— 2.4	— 4.4
Foreign securities 1	— 0.3	— 0.3	— 0.4	+ 0.0
Other	+ 0.1	+ 0.0	+ 0.2	— 0.0
Total	— 0.4	— 2.2	— 2.6	— 4.4
2. Short-term				
External claims	+ 2.4	+ 0.2	+ 6.9	— 1.5
External liabilities	— 3.0	+ 3.5	— 3.4	+ 1.3
Total	— 0.6	+ 3.7	+ 3.5	— 0.2
<b>Banks' total capital transactions</b>	<b>— 1.0</b>	<b>+ 1.4</b>	<b>+ 0.9</b>	<b>— 4.6</b>
<b>II. Enterprises and individuals</b>				
1. Long-term				
Loans granted	— 0.0	— 0.2	— 0.2	— 0.0
Loans raised	+ 0.2	+ 0.4	+ 0.9	+ 0.1
Balance	+ 0.2	+ 0.2	+ 0.7	+ 0.1
Foreign securities 1	+ 0.2	— 0.3	— 0.3	— 0.9
German securities 1, 2	+ 1.2	+ 0.4	+ 2.0	— 0.1
Balance	+ 1.4	+ 0.1	+ 1.7	— 1.0
German direct investment	— 1.7	— 1.5	— 3.5	— 0.9
Foreign direct investment	+ 1.0	+ 0.8	+ 2.3	+ 1.0
Balance	— 0.6	— 0.6	— 1.2	+ 0.1
Other	— 0.1	— 0.1	— 0.3	— 0.1
Total	+ 0.8	— 0.5	+ 0.8	— 1.0
2. Short-term				
Financial credits	— 2.9	+ 2.4	— 0.9	+ 0.2
Trade credits 3	— 1.3	+ 0.8	— 1.6	+ 1.8
Total	— 4.2	+ 3.2	— 2.6	+ 2.0
<b>Enterprises' and individuals' total capital transactions</b>	<b>— 3.4</b>	<b>+ 2.7</b>	<b>— 1.8</b>	<b>+ 1.0</b>
<b>III. Official</b>				
1. Long-term				
Loans to developing countries 4	— 0.3	— 0.5	— 1.0	— 0.4
Assignment of borrower's notes 5	+ 1.5	— 0.0	+ 2.6	+ 0.1
Other	+ 0.7	— 0.0	+ 0.7	— 0.0
Total	+ 2.0	— 0.6	+ 2.3	— 0.3
2. Short-term	+ 1.0	+ 0.6	+ 1.5	+ 1.3
<b>Total official capital transactions</b>	<b>+ 3.0</b>	<b>+ 0.0</b>	<b>+ 3.7</b>	<b>+ 1.0</b>
<b>IV. Total capital transactions of all sectors (I, II and III)</b>	<b>— 1.4</b>	<b>+ 4.2</b>	<b>+ 2.9</b>	<b>— 2.6</b>
Long-term	+ 2.4	— 3.2	+ 0.5	— 5.7
Short-term	— 3.8	+ 7.4	+ 2.4	+ 3.1

\* Increase in external claims and decrease in external liabilities: —; decrease in external claims and increase in external liabilities: +. — 1 Portfolio transactions only, i.e. excluding transactions in shares for the purpose of acquiring permanent investments. — 2 Transactions in German securities are all ascribed to the sector "Enterprises and individuals" since the statistics do not show precisely which residents are involved in each transaction. — 3 No data are available yet for July 1976. — 4 Including loans to international organisations. — 5 Regarding the statistical classification see the Monthly Report of February 1976, pages 36/37. Discrepancies in the totals are due to rounding.

only recently started to decline slightly. Non-residents' portfolio purchases of German equities were only half as large, at DM 0.4 billion; such purchases may have been inhibited by the stagnating and at times even falling prices on the share market.

*Banks'* capital transactions, which had dominated German external capital movements last year and in the early part of this year, have on balance diminished in significance during the past few months. This is especially true of long-term loans, which came to DM 0.2 billion (net) between May and July 1976, or only one tenth of the amount exported between February and April (DM 2 billion). This development owed something not only to the rise in private credit demand in Germany but possibly also to the fact that risk considerations induced the lending banks to exercise some restraint. The banks' short-term capital transactions did not result in major changes in their external position. After the subsiding of the exchange rate disturbances of the spring (which had brought them an inflow of DM 5.5 billion net in the first quarter), the banks reduced their short-term external liabilities by DM 3.0 billion from May to July. But as they simultaneously ran down their short-term external claims by DM 2.4 billion (partly no doubt in connection with the reduction of their external liabilities), *net* short-term capital exports amounted to only DM 0.6 billion. In August, when substantial interventions by the monetary authorities were again required under the European system of narrower margins, the trend reversed once more. According to data from the banks reporting weekly on their external position, about three quarters of the inflow of reserves to the Deutsche Bundesbank (DM 3.5 billion) resulted from changes in the short-term external position of German banks (including the branches of foreign banks). The external liabilities of the banks in question rose by a total of DM 1.75 billion owing to the inflow of foreign funds and to borrowing of their own in foreign countries; at the same time the banks reduced their external assets by almost DM 1 billion.

#### Official capital transactions

The transactions counted towards official capital movements produced an inflow of funds totalling DM 3 billion between May and July and thus offset, in general terms, a large part of the private sector's net capital exports. An important feature was direct borrowing abroad, especially that of the Federal Government, which raised DM 0.8 billion of long-term direct loans, mainly from Swiss banks, from May to July. But the inflow of capital associated with the assignment of borrowers' notes of domestic public authorities to non-residents was appreciably larger. The normal procedure is that German banks sell such notes to non-residents, an operation which in the balance of payments is ascribed to official capital inflows even though an important motive involved is recourse by the banks to foreign finance (which is

### Prior charges on the monetary reserves of the Federal Republic of Germany arising from loans, credit lines and contingent liabilities

End of August 1976; billions of Deutsche Mark

Item	Loans, credit lines and contingent liabilities	Amounts already drawn			Not drawn
		Total	shown under "Monetary reserves"	"Loans"	
1. Loans or contingent liabilities to the IMF (mobilisable)					
(a) German subscription	4.9	4.6	4.6	—	3 0.3
(b) Special drawing rights <sup>1</sup>	3.3	3.3	3.3	—	—
(c) Oil facility	1.8	1.8	1.8	—	—
(d) GAB	4.0	—	—	—	3 4.0
2. Loans and contingent liabilities within the framework of the EEC					
(a) Short-term monetary assistance <sup>2</sup>	3.9	—	—	—	3.9
(b) Medium-term monetary assistance	1.8	1.3	—	1.3	0.5
(c) EEC loans (guarantee)	1.4	—	—	—	1.4
3. Foreign exchange offset	4.1	4.1	—	4.1	—
4. Other loans to foreign monetary authorities	8.0	6.4	—	6.4	1.6
5. Loans to World Bank	2.5	2.5	—	2.5	—
<b>Total</b>	<b>35.7</b>	<b>24.0</b>	<b>9.7</b>	<b>14.3</b>	<b>11.7</b>

<sup>1</sup> Only the obligation to accept special drawing rights, which amounts to twice the cumulative net allocation (DM 1,665 million). — <sup>2</sup> Excluding the so-called "rallonge". — <sup>3</sup> If drawn, would be shown under "Monetary reserves".

often taken into account from the outset when the borrower's note loan is initially granted to the government).<sup>5</sup> Between May and July German banks assigned to non-residents DM 1.5 billion of borrower's notes issued by domestic public authorities, and since the beginning of this year they have assigned notes worth DM 2.6 billion. They were placed mainly in OPEC countries and on the Euro-market.

According to the statistics official short-term capital transactions resulted in net capital imports amounting to DM 1.0 billion between May and July. The reason was, inter alia, that funds credited by the Federal Government to the European Communities on accounts in Germany during the period under review (and included in the transfer payments account as expenditure items) had not been withdrawn by the Communities by the end of July; this is treated in the balance of payments as a rise in the Federal Government's short-term external liabilities. In addition, claims in respect of advance payments on government imports were reduced by actual deliveries.

#### External position of the Deutsche Bundesbank

At the end of August 1976 the Bundesbank's overall net external assets amounted to roughly DM 93 billion, which was just over DM 8.5 billion more than at the end of

<sup>5</sup> For details of the problems posed by statistical classification see the Monthly Report of February 1976, page 36.

36 1975. About DM 79 billion of this sum consisted of monetary reserves proper, that is funds in principle usable at any time to settle international payments. The largest reserve item was U.S. dollar assets; at the end of August they were equivalent to DM 51.6 billion, about DM 29 billion of which (= US\$ 11 billion) was invested at medium term, but in easily mobilisable form, in claims on the U.S. Treasury. The reserves held in gold were shown at a value of DM 14 billion, as for years past. Monetary items not denominated in U.S. dollars — the reserve position in the International Monetary Fund, special drawing rights, claims on the European Monetary Cooperation Fund and some other foreign currency balances — had a total value equivalent to DM 15.2 billion on August 31, 1976. The fixed external assets of the Bundesbank that are not disposable at any time amounted to DM 14.3 billion at the end of August. They consisted of loans within the framework of the EEC medium-term monetary assistance scheme, claims arising from foreign exchange offset agreements with the United States, loans to the World Bank and other loans to foreign monetary authorities, especially to Italy.

In assessing the monetary reserves proper, it should be borne in mind that these reserves are to some extent subject to prior charges in the form of credits promised but not yet taken up or contingent liabilities to lend. As can be seen from the table on p. 35, the open credit lines that the Bundesbank has granted foreign countries and the contingent liabilities to extend credit at present amount to roughly DM 11.7 billion. This sum includes the guarantee given by the Federal Republic of Germany for the joint EEC loans issued in March/April 1976, which could result — though only in the most unfavourable case<sup>6</sup> — in a foreign exchange burden of about DM 1.4 billion. The most extensive contingent liabilities stem from the "General Arrangements to Borrow" (GAB) with the IMF (DM 4 billion) and from the short-term monetary assistance scheme within the EEC (DM 3.9 billion). These obligations are a consequence of the Federal Republic of Germany's membership of the international and supra-national organisations mentioned. The size of these obligations and the general principles of central bank credit form the basis of the endeavours to keep the Bundesbank's new credit to the Banca d'Italia, which replaces the previous one amounting to US\$ 2.0 billion, in line with central bank practice. The new credit, which again is secured by gold and is limited to US\$ 2.0 billion, will be drawn on by the Banca d'Italia only in the amount of US\$ 1.5 billion, at least for the time being.

<sup>6</sup> This case arises if not just those tranches of the "Community loans" that are denominated in dollars but also those that are denominated in Deutsche Mark — DM 0.5 billion of the entire amount of about DM 3.3 billion — are held in full by non-residents, so that the Federal Republic of Germany, in the event of the guarantee becoming operative, has to bear the entire burden in budgetary and foreign exchange terms. If, to go to the other extreme, all Deutsche Mark tranches are held by residents, the Federal Republic of Germany to this extent only faces a domestic financing problem; no conversions into other currencies are necessary.



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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	+ 13,922	+ 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	+ 8,663	
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 47,696	+ 10,217	
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 55,956	+ 7,952	
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 100,158	+ 9,411	
1973 1st half	+ 33,066	- 188	+ 33,254	+ 29,284	+ 52	+ 3,970	- 91	+ 18,873	+ 22,660	- 3,787	- 3,881	+ 20,247	+ 4,705	
2nd half	+ 34,480	+ 2,554	+ 31,926	+ 25,307	+ 843	+ 6,619	+ 487	+ 4,608	+ 3,829	+ 779	- 3,827	+ 27,449	+ 5,512	
1974 1st half	+ 23,176	- 2,547	+ 25,723	+ 19,323	- 541	+ 6,400	+ 171	+ 5,407	+ 2,892	+ 2,515	+ 467	+ 16,370	+ 4,134	
2nd half	+ 36,594	+ 1,071	+ 35,523	+ 21,853	+ 592	+ 13,670	+ 1,047	+ 7,781	- 4,793	+ 12,574	+ 5,073	+ 39,586	+ 3,818	
1975 1st half	+ 19,081	- 1,394	+ 20,475	+ 4,916	+ 185	+ 15,559	+ 2,885	+ 13,610	+ 1,041	+ 12,569	+ 7,723	+ 49,114	+ 4,678	
2nd half	+ 66,427	+ 8,013	+ 58,414	+ 25,952	- 1,820	+ 32,462	+ 937	+ 3,230	- 3,263	+ 6,493	+ 8,176	+ 51,044	+ 4,733	
1976 1st half	+ 34,859	- 1,911	+ 36,770	+ 24,065	+ 1,692	+ 12,705	+ 1,614	+ 6,663	+ 6,200	+ 463	+ 4,064	+ 37,162	+ 5,001	
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	+ 2,407	- 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	+ 2,682	
4th qtr	+ 20,623	+ 2,554	+ 18,069	+ 12,814	+ 813	+ 5,255	+ 327	- 119	- 4,445	+ 4,326	- 1,156	+ 22,187	+ 2,830	
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	- 174	- 534	+ 360	- 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	+ 59	+ 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	+ 44,497	+ 2,820	+ 41,677	+ 22,028	- 832	+ 19,649	+ 1,762	+ 4,776	- 577	+ 1,053	+ 3,446	+ 33,994	+ 2,554	
1976 1st qtr	+ 9,651	- 1,611	+ 11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 23,463	+ 3,275	
2nd qtr	+ 25,208	- 300	+ 25,508	+ 20,361	+ 9	+ 5,147	+ 1,633	+ 831	- 3,579	+ 4,410	+ 1,592	+ 13,699	+ 1,726	
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	+ 2,173	+ 37	+ 3,117	+ 732	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 513	- 293	+ 806	+ 174	+ 2,842	+ 1,344	
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 300	+ 2,319	- 2,619	- 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	+ 268	+ 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	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,708	+ 731	
June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 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.	+ 16,059	+ 248	+ 15,811	+ 9,382	- 283	+ 6,429	+ 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	- 909	+ 111	- 1,020	+ 191	+ 9,915	+ 887	
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300	
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 5,991	+ 1,088	
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792	
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,525	- 2,104	+ 579	+ 403	+ 5,343	+ 872	
June	+ 12,480	- 371	+ 12,851	+ 11,399	- 87	+ 1,452	- 37	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62	
July p	+ 7,380	+ 42	+ 7,338	+ 2,369	+ 50	+ 4,969	+ 1,721	- 1,344	- 1,014	- 330	+ 182	+ 4,567	+ 731	

\* 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

# I. Overall monetary survey

formation with banks from domestic sources 4				V. Other influences 8 (including balances on cash deposit special accounts)	VI. Money stock and quasi-money = M <sub>1</sub> (I plus II less III less IV less V)					Memo Item: Money stock and quasi-money plus savings deposits at statutory notice = M <sub>2</sub>		Period
Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 5	Capital and reserves 6		Total	Currency 9 and sight deposits (money stock = M <sub>1</sub> )			Time deposits for less than 4 years (quasi-money)	Total	of which Savings deposits at statutory notice	
						Total	Cur- rency 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	+ 8,333	1969
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 6,890	+ 2,200	+ 6,490	+ 7,718	+23,982	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	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	1972
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+33,996	1973
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+13,682	+15,500	+ 4,095	+11,405	— 1,818	+35,216	1974
+84,704	+ 8,923	+12,932	+ 4,188	— 3,486	+ 6,071	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,425	1975
+ 39	+ 2,716	+10,224	+ 2,563	+ 5,512	+16,880	+ 9,300	+ 6,019	+ 480	— 6,479	+15,319	+ 5,555	1973 1st half
+13,994	+ 2,821	+ 4,122	+ 1,000	— 1,297	— 9,707	+22,643	+ 8,591	+ 1,285	+ 7,306	+14,052	+28,441	2nd half
+ 3,996	+ 2,175	+ 4,406	+ 1,659	+ 3,230	+12,627	— 3,644	— 2,107	+ 963	— 3,070	— 1,537	+ 1,120	1974 1st half
+26,021	+ 2,655	+ 5,686	+ 1,406	+ 2,786	— 9,751	+17,326	+17,607	+ 3,132	+14,475	— 281	+34,096	2nd half
+27,777	+ 6,386	+ 7,358	+ 2,915	— 1,162	+ 9,502	—24,763	+ 2,179	+ 1,373	+ 806	—26,942	— 8,586	1975 1st half
+36,927	+ 2,537	+ 5,574	+ 1,273	— 2,324	— 3,431	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+47,011	2nd half
+10,759	+ 4,568	+12,952	+ 3,882	+ 1,125	+ 7,993	— 4,758	+ 263	+ 476	— 213	— 5,021	+ 2,875	1976 1st half
+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	+ 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	— 3,516	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	2nd qtr
+ 4,447	+ 870	+ 3,620	+ 888	— 718	+ 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	+ 8,904	3rd qtr
+13,777	+ 755	+ 2,313	+ 957	— 5,064	—11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	+27,045	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	1973 1st qtr
— 1,861	+ 934	+ 5,466	+ 1,330	+ 47	+ 5,698	+10,364	— 35	+ 1,554	+1,589	+10,399	+ 7,556	2nd qtr
— 2,771	+ 1,541	+ 3,367	+ 443	+ 4,005	+ 4,067	+ 5,250	— 4,281	— 422	+ 3,859	+ 9,531	+ 2,894	3rd qtr
+16,765	+ 1,280	+ 755	+ 557	— 5,302	—13,774	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	+25,547	4th qtr
+ 1,151	+ 1,440	+ 1,238	+ 716	+ 3,563	+ 5,342	—10,119	—10,009	— 1,205	— 8,804	— 110	— 7,527	1974 1st qtr
+ 2,845	+ 735	+ 3,168	+ 943	— 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	— 1,427	+ 8,647	2nd qtr
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,763	— 4,233	+ 672	+ 1,037	— 365	— 4,905	— 354	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	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	1975 1st qtr
+17,196	+ 2,263	+ 2,434	+ 1,680	— 2,337	+ 1,874	+ 5,293	+11,290	+ 1,755	+ 9,535	+10,399	+ 3,645	2nd qtr
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	— 764	+ 3,754	+ 695	+ 3,059	— 4,518	+ 7,708	3rd qtr
+26,609	+ 1,079	+ 2,828	+ 924	— 7,032	— 7,121	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	4th qtr
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 7,775	+ 2,992	—18,747	—13,098	— 2,069	—11,029	— 5,649	—12,327	1976 1st qtr
+ 4,063	+ 1,267	+ 4,760	+ 1,883	— 6,650	+ 5,001	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	2nd qtr
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	— 7,955	1974 Jan.
+ 1,028	+ 410	— 144	+ 204	+ 643	— 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	Feb.
— 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	— 4,662	— 2,764	March
+ 666	+ 149	+ 1,286	+ 299	— 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	April
+ 1,302	+ 305	+ 818	+ 452	+ 63	— 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	May
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	+ 1,834	June
+ 259	+ 482	+ 1,125	+ 207	— 1,049	+ 1,248	— 53	+ 1,681	+ 1,748	— 67	— 1,734	+ 1,776	July
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	— 14	— 1,177	— 1,284	+ 287	— 1,571	+ 107	— 34	Aug.
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	— 3,003	+ 275	— 998	+ 1,273	— 3,278	— 2,096	Sep.
+ 2,258	+ 335	+ 568	+ 82	— 2,385	+ 2,219	+ 563	— 1,280	— 544	— 736	+ 1,843	+ 2,299	Oct.
+ 2,259	+ 382	+ 1,362	+ 113	— 2,104	+ 155	+11,324	+13,997	+ 2,995	+10,602	— 2,273	+13,167	Nov.
+18,837	+ 856	+ 659	+ 588	— 1,943	—16,888	+ 9,672	+ 4,618	— 356	+ 4,974	+ 5,054	+18,984	Dec.
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	—14,335	—13,810	— 1,693	—12,117	— 525	—11,396	1975 Jan.
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	— 1,277	— 510	+ 275	+ 530	— 255	— 785	+ 1,625	Feb.
+ 4,871	+ 895	+ 691	+ 521	+ 628	+ 4,422	— 4,625	+ 4,424	+ 781	+ 3,643	— 9,049	+ 2,460	March
+ 8,528	+ 1,060	+ 1,144	+ 510	— 3,527	— 1,533	— 3,545	+ 2,436	+ 426	+ 2,010	— 5,981	+ 1,047	April
+ 5,653	+ 594	+ 826	+ 904	— 787	+ 298	— 388	+ 4,176	+ 726	+ 3,450	— 4,564	+ 2,607	May
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	— 1,360	+ 4,678	+ 603	+ 4,075	— 6,038	— 9	June
+ 2,774	+ 726	+ 603	+ 91	— 2,309	+ 2,046	— 874	+ 51	+ 1,325	— 1,274	— 925	+ 2,696	July
+ 4,464	+ 389	+ 558	+ 86	+ 3,936	— 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	Aug.
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	— 2,711	+ 2,823	— 792	+ 3,615	— 5,534	— 780	Sep.
+ 4,221	+ 328	+ 1,331	+ 254	— 1,287	+ 3,749	+ 4,796	— 542	+ 623	— 1,165	+ 5,338	+ 7,558	Oct.
+ 3,106	+ 306	+ 1,289	+ 394	— 1,903	+ 849	+12,421	+14,217	+ 2,578	+11,639	— 1,796	+14,489	Nov.
+19,282	+ 445	+ 208	+ 276	— 3,842	—11,719	+ 7,915	+ 1,788	— 313	+ 2,101	+ 6,127	+17,256	Dec.
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 1,833	+ 4,243	—17,737	—14,177	— 1,825	—12,352	— 3,560	—13,037	1976 Jan.
+ 3,320	+ 802	+ 1,953	+ 182	— 802	— 1,627	+ 1,470	— 287	— 253	— 34	+ 1,757	+ 3,594	Feb.
+ 158	+ 1,230	+ 2,189	+ 1,326	+ 6,744	+ 376	+ 2,480	+ 1,366	+ 9	+ 1,357	— 3,846	— 2,884	March
+ 799	+ 646	+ 1,573	+ 760	— 4,289	+ 1,284	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	+ 4,975	April
+ 1,907	+ 312	+ 1,510	+ 742	— 1,971	— 2,770	+ 5,002	+ 5,815	+ 300	+ 6,115	— 813	+ 5,863	May
+ 1,357	+ 309	+ 1,677	+ 381	— 390	+ 6,487	+ 3,910	+ 4,671	+ 970	+ 3,701	— 761	+ 4,364	June
+ 700	+ 776	+ 2,142	+ 218	+ 953	+ 1,629	— 1,113	— 912	+ 2,228	— 3,140	— 201	+ 2,419	July 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.

# 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											
		Total	Domestic non-banks, total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Domestic non-banks, total	Enterprises	
													Public authorities
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 13	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220	
1973 13	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	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190	
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	808,163	670,466	
April	1,046,365	819,588	10,085	9,935	1,055	197	—	8,683	24	126	809,503	667,739	
May	1,052,112	827,313	10,595	10,480	1,611	185	—	8,683	—	115	816,718	671,396	
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.	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190	
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799	
Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656	
March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914	
April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853	
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876	
June	1,190,864	935,473	15,084	11,745	138	2,924	—	8,683	—	3,339	920,389	727,325	
July p	1,193,894	942,893	15,126	11,793	224	2,886	—	8,683	—	3,333	927,767	729,734	

### 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 <sub>2</sub> )										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M <sub>1</sub>	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 <sub>1</sub> )					Time deposits for less than 4 years (quasi-money)								
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	Total				Enter-prises and individ-uals 1	Public authori-ties
					Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)									
1970	654,553	173,383	108,219	36,889	71,330	65,786	5,544	85,164	49,281	15,883	291,517	6,726	—			
1971	743,677	198,955	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 13	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 13	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	1,153,420	284,218	183,298	56,480	126,818	113,495	13,323	100,920	81,123	19,797	495,790	8,256	256			
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	1,052,112	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	443,668	8,603	67			
June	1,063,137	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	443,729	10,580	120			
July	1,067,736	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	446,495	8,271	97			
Aug.	1,081,494	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	452,307	12,207	245			
Sep.	1,092,941	254,176	164,425	53,592	110,833	103,904	6,929	89,751	70,539	19,212	451,557	15,288	204			
Oct.	1,106,353	258,972	163,883	54,215	109,668	102,755	6,913	95,089	76,461	18,628	459,115	14,001	243			
Nov.	1,130,937	273,393	180,100	56,793	123,307	113,190	10,117	93,293	76,095	14,198	475,604	12,098	296			
Dec.	1,153,420	284,218	183,298	56,480	126,818	113,495	13,323	100,920	81,123	14,198	495,790	8,256	256			
1976 Jan.	1,150,123	265,481	167,621	54,655	112,966	104,255	14,711	97,860	77,104	14,205	481,773	10,089	618			
Feb.	1,164,259	267,221	169,804	54,402	115,202	103,504	14,117	93,293	78,348	14,198	485,637	9,287	403			
March	1,174,326	260,571	166,800	54,411	112,389	105,211	14,718	93,771	75,183	18,588	478,583	16,031	129			
April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	145			
May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	203			
June	1,190,864	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,880	9,381	238			
July p	1,193,894	273,307	179,269	59,184	120,085	111,805	8,280	94,038	73,478	20,560	496,154	10,334	145			

\* 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 12. — 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 held abroad. — 7 From March 1973 to April 1975

# I. Overall monetary survey

and individuals 1								Public authorities				External assets			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	Other assets 5				
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 13			
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 13			
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	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan.			
172,737	478,454	14,398	136,597	6,924	113,972	9,491	6,210	161,810	86,811	74,999	65,384	Feb.			
174,971	481,182	14,313	137,697	7,121	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March			
169,076	483,891	14,772	141,764	7,683	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April			
169,466	486,832	15,098	145,322	7,736	119,971	11,418	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	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	Dec.			
167,229	519,769	13,801	182,200	13,790	150,341	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.			
166,649	523,194	13,813	184,547	13,116	153,366	12,342	5,723	189,789	88,362	101,427	69,916	Feb.			
165,640	526,587	14,687	187,967	12,691	156,739	12,817	5,720	197,922	96,376	101,546	66,139	March			
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	April			
165,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May			
174,220	538,429	14,676	193,064	12,059	161,029	14,400	5,576	196,930	92,784	104,146	58,461	June			
172,428	542,580	14,726	198,033	11,439	165,092	16,121	5,381	194,308	91,901	102,407	56,693	July p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			End of year or month		
Total	Time deposits for 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks 11		Excess of inter-bank liabilities 12	Other liabilities
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 13
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 13
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	15,874	60,921	1975
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	15,752	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	15,874	60,921	Dec.
598,680	142,499	41,872	100,627	31,365	378,875	45,941	134,245	58,010	3,420	54,590	16,516	66,844	1976 Jan.
604,284	143,799	42,501	101,298	32,167	382,195	46,123	136,111	60,657	3,512	57,145	20,358	65,938	Feb.
608,096	144,897	43,354	101,543	33,397	382,353	47,449	138,124	64,026	3,700	60,326	22,380	64,969	March
611,093	146,889	43,898	101,791	34,043	383,152	48,209	139,570	63,470	4,357	59,113	19,299	58,252	April
614,886	146,561	44,514	102,047	34,355	385,079	48,891	141,024	62,888	4,626	58,262	18,175	54,841	May
617,045	146,623	44,801	101,822	34,664	386,486	49,272	142,724	62,313	3,687	58,626	20,358	64,225	June
619,690	147,534	45,551	101,983	35,440	387,226	49,490	144,753	61,128	3,818	57,310	19,548	64,989	July 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 and contra-entry to special drawing rights allocated. — 11 Excluding current assets of foreign banks' subsidiaries. — 12 Interbank liabilities include Federal Post Office's deposits with Deutsche Bundes-

bank, as these consist mainly of deposits of postal giro offices and postal savings banks offices. — 13 See Table III, 2, footnote 13. — 14 Including public funds shifted to the banking system according to section 17 of the Bundesbank Act. — p Provisional.

# I. Overall monetary survey

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

Millions of DM; calculated from the daily averages of the months, until end-1973 from the averages of the four bank week return dates in the month

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free							
	I. Central bank money					II. Free liquid reserves 1	I. Gross creation or destruction of central bank money 2							
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A + II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks		
1972	+10,421	+ 6,033	+ 4,388	+ 10.6	88.3	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826
1973	+ 6,905	+ 2,990	+ 3,915	+ 7.0	95.3	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899
1974	+ 5,774	+ 4,455	+ 1,319	+ 5.9	101.2	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,965	+ 72	- 438	- 4,309
1975	+ 9,480	+ 5,297	+ 4,183	+ 10.2	9	+10,390	14,882	+19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2.4	80.1	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,315	+ 66	+ 14	- 967
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2.3	82.4	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,286	+ 45	+ 579	+ 204
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3.7	86.1	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,806	- 493	- 407	- 855
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2.2	88.3	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 4,234	- 1,053	+ 1,406	- 208
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2.5	90.8	- 5,352	1,992	- 6,547	+14,293	+20,509	- 4,321	+ 692	+ 65	- 1,021
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1.9	92.7	- 228	1,764	+ 2,700	- 859	+ 96	- 356	+ 342	+ 1,088	- 573
3rd qtr	+ 313	+ 326	- 13	+ 0.4	93.1	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 3,094	+ 212	- 501	- 385
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2.2	95.3	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 6,653	- 933	+ 1,301	- 920
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 0.7	96.0	- 612	2,231	- 3,947	- 8,607	- 3,078	- 3,614	+ 721	- 1,088	- 1,345
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1.7	97.7	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.4	99.1	+ 461	2,004	+ 1,600	- 6,743	- 6,319	+ 3,155	+ 112	- 276	- 1,379
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 2.1	101.2	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 1.8	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 884	- 989	- 842
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.4	104.5	- 1,882	9,128	+ 312	+ 153	+ 3,634	+ 2,397	+ 242	+ 69	- 855
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2.7	107.1	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	- 4,653	+ 371	- 355	- 1,293
4th qtr	+ 7,196	+ 4,468	+ 2,337	+ 4.2	9	+111.4	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481
1976 1st qtr	- 3,921	- 4,859	+ 647	+ 1.1	9	+112.4	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 1.7	114.1	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	- 218	+ 595	- 631
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 0.7	89.0	+ 654	7,998	- 1,311	- 433	- 484	- 13	+ 528	- 336	- 307
Feb.	- 688	- 470	- 218	+ 0.7	89.7	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	- 1,413	+ 150	+ 253	- 368
March	+ 1,458	+ 1,124	+ 334	+ 1.1	90.8	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,895	+ 314	+ 148	- 346
April	+ 1,540	+ 1,032	+ 508	+ 1.0	91.8	- 845	1,147	+ 695	+ 211	- 1,250	+ 214	+ 180	+ 618	- 472
May	- 150	- 389	+ 239	+ 0.3	92.1	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 531	- 407	+ 348	- 78
June	+ 1,538	+ 1,042	+ 496	+ 0.6	92.7	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,101	- 115	+ 122	- 23
July	+ 937	+ 1,136	- 199	- 0.3	92.3	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 429	- 175	- 635	+ 143
Aug.	- 568	- 680	+ 112	+ 0.4	92.8	- 212	2,276	- 780	- 874	+ 855	+ 311	+ 253	- 28	- 323
Sep.	- 56	- 130	+ 74	+ 0.3	93.1	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,976	+ 134	+ 162	- 205
Oct.	- 476	- 594	+ 118	+ 0.8	93.9	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 601	+ 226	+ 423	- 386
Nov.	+ 1,173	+ 519	+ 654	+ 0.7	94.6	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,268	- 205	- 130	- 426
Dec.	+ 4,162	+ 3,503	+ 659	+ 0.7	95.3	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,986	- 954	+ 1,008	- 108
1974 Jan.	- 2,888	- 3,764	+ 876	+ 0.2	95.4	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,803	+ 569	- 1,336	- 841
Feb.	- 1,455	- 873	- 582	+ 0.0	95.5	+ 634	2,723	- 821	- 450	- 502	+ 731	- 267	+ 73	
March	+ 1,408	+ 891	+ 117	+ 0.5	96.0	- 4,002	2,231	+ 516	- 498	+ 448	+ 242	+ 419	+ 390	- 577
April	+ 567	+ 944	- 377	+ 0.4	96.4	+ 3,089	5,320	+ 3,656	+ 3,891	+ 3,236	+ 1,363	- 452	+ 343	- 495
May	+ 1,143	+ 287	+ 856	+ 1.0	97.4	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 4	+ 527	- 67	- 450
June	+ 1,231	+ 1,149	+ 82	+ 0.3	97.7	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,076	+ 14	+ 305	- 273
July	+ 1,376	+ 1,693	- 317	+ 0.7	98.4	+ 785	2,328	+ 2,161	- 44	- 865	- 1,218	- 323	- 444	- 679
Aug.	+ 497	+ 725	- 218	+ 0.6	99.0	- 46	2,282	+ 451	- 500	- 2,752	+ 1,762	+ 237	- 422	- 328
Sep.	- 734	- 542	- 192	+ 0.1	99.1	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,699	+ 198	+ 590	- 372
Oct.	- 1,068	- 942	- 126	+ 0.3	99.5	- 68	1,936	- 1,136	- 5,166	- 803	- 2,219	+ 256	- 289	- 414
Nov.	+ 833	+ 439	+ 394	+ 0.6	100.1	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 3,148	- 693	+ 254	- 6
Dec.	+ 5,264	+ 4,448	+ 816	+ 1.1	101.2	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,584	- 413	+ 380	+ 53
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.2	102.3	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683
Feb.	- 1,368	- 840	- 528	+ 0.3	102.6	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38
March	+ 1,520	+ 1,575	- 55	+ 0.4	103.0	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,145	- 46	+ 368	- 197
April	- 413	- 356	- 57	+ 0.7	103.7	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219
May	+ 1,718	+ 1,577	+ 141	+ 0.2	103.9	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	+ 136	+ 121	- 341
June	+ 689	+ 432	+ 257	+ 0.6	104.5	- 805	9,128	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295
July	+ 1,772	+ 1,775	- 3	+ 0.8	105.3	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390
Aug.	+ 433	+ 317	+ 116	+ 0.6	105.9	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	+ 13	+ 0	+ 291
Sep.	- 21	- 454	+ 433	+ 1.2	107.1	+ 123	13,221	+ 102	- 102	- 94	+ 5,465	+ 284	- 227	- 194
Oct.	- 47	- 237	+ 190	+ 1.3	108.4	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296
Nov.	+ 1,554	+ 822	+ 732	+ 1.6	110.0	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605
Dec.	+ 5,689	+ 4,274	+ 1,415	+ 1.3	9	+111.4	14,882	+ 4,673	+ 4,643	- 1,293	+ 5,374	- 168	+ 1,165	+ 172
1976 Jan.	- 2,005	- 3,441	+ 1,436	+ 0.7	9	+112.1	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186
Feb.	- 2,010	- 1,002	- 1,002	+ 0.2	9	+112.3	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236
March	+ 194	- 19	+ 213	+ 0.1	9	+112.4	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508
April	+ 642	+ 1,229	- 587	+ 0.4	112.8	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63
May	+ 805	+ 527	+ 278	+ 0.1	112.9	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	+ 43	+ 10	- 194
June	+ 1,454	+ 847	+ 607	+ 1.2	114.1	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500
July p	+ 2,706	+ 2,090	+ 616	+ 1.5	115.6	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614

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

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

bank money into free liquid reserves. - 3 In current reserve ratios (changes in required minimum reserves due to fixing of new reserve

# I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)					III. Net creation of central bank money (B I + II) 2			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 tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- discount 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	+ 880	+ 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	+ 2,279	- 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	+ 612	+ 1,600	3rd qtr			
- 467	- 467	—	—	—	- 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	4th qtr			
+ 773	+ 773	—	—	—	- 2,567	- 141	—	+ 94	- 235	+ 1,625	+ 2,799	+ 2,143	+ 656	1975 1st qtr			
+ 1,184	+ 1,184	—	—	—	+ 750	+ 2,245	+ 2,015	- 52	+ 282	+ 2,398	- 2,086	- 2,666	+ 580	2nd qtr			
+ 8,648	+ 5,990	+ 2,658	—	—	+ 41	+ 5,360	+ 3,885	+ 1,519	- 44	+ 5,647	+ 630	+ 234	+ 396	3rd qtr			
+ 1,044	+ 3,450	- 2,406	—	—	- 173	- 412	—	- 286	- 126	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr			
- 487	- 235	- 252	—	—	- 636	- 71	—	- 229	+ 158	- 3,352	- 76	- 263	+ 187	1976 1st qtr			
- 1,148	- 1,148	—	—	—	+ 482	- 4,199	- 3,909	- 148	- 142	- 1,325	+ 164	- 83	+ 247	2nd qtr			
+ 179	+ 179	—	—	—	- 1,050	—	- 738	—	- 312	- 1,483	+ 172	+ 156	+ 16	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	Sept.			
- 1,185	- 420	- 730	—	—	- 1,243	—	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.			
- 435	- 1,016	+ 546	—	—	+ 191	—	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.			
+ 275	- 513	+ 788	—	—	+ 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	1974 Jan.			
+ 106	+ 106	—	—	—	- 449	- 13	—	+ 128	- 141	- 463	- 358	- 105	- 253	Feb.			
+ 1,312	+ 192	+ 1,120	—	—	+ 52	+ 8	—	+ 3	- 490	+ 1,006	+ 897	+ 109	+ 516	March			
- 254	+ 513	- 767	—	—	- 50	- 56	—	+ 104	+ 3,635	+ 21	+ 45	- 24	+ 3,656	April			
- 294	+ 59	- 353	—	—	+ 355	- 169	—	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	May			
- 241	- 241	—	—	—	+ 588	- 120	—	- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	June			
- 270	- 270	—	—	—	+ 3,762	- 230	—	- 193	- 37	- 274	+ 2,435	+ 2,254	+ 181	July			
- 233	- 233	—	—	—	+ 1,139	+ 90	—	+ 216	- 126	+ 410	+ 861	+ 534	+ 327	Aug.			
- 275	- 275	—	—	—	+ 151	+ 4,883	+ 4,739	+ 169	- 25	- 1,316	+ 304	+ 200	+ 104	Sept.			
- 243	- 243	—	—	—	- 1,454	+ 3,899	+ 3,318	+ 301	+ 280	- 1,267	+ 131	+ 81	+ 50	Oct.			
- 116	- 116	—	—	—	- 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	Nov.			
- 108	- 108	—	—	—	+ 1,572	- 77	—	- 119	+ 42	+ 5,752	- 57	+ 11	- 68	Dec.			
+ 571	+ 571	—	—	—	- 1,689	- 184	—	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	1975 Jan.			
+ 270	+ 270	—	—	—	- 943	+ 181	—	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	Feb.			
- 68	- 68	—	—	—	+ 65	- 138	—	- 4	- 134	+ 3,053	+ 90	- 165	+ 255	March			
+ 417	+ 417	—	—	—	+ 1,180	- 152	—	- 116	- 36	+ 1,637	- 2,551	- 2,589	+ 38	April			
+ 219	+ 219	—	—	—	- 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	- 69	+ 189	May			
+ 548	+ 548	—	—	—	- 123	+ 2,010	+ 2,015	- 17	+ 12	- 461	+ 345	- 8	+ 353	June			
+ 2,132	+ 1,922	+ 210	—	—	- 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	- 7	+ 108	July			
+ 1,746	+ 1,776	- 30	—	—	+ 39	+ 1,328	—	+ 1,432	- 104	+ 2,874	+ 294	+ 153	+ 141	Aug.			
+ 4,770	+ 2,292	+ 2,478	—	—	+ 824	- 31	—	- 91	+ 60	- 133	+ 235	+ 88	+ 147	Sept.			
+ 707	+ 2,232	- 1,525	—	—	- 898	- 123	—	- 18	- 105	- 530	+ 3,017	+ 3,034	- 17	Oct.			
+ 1,699	+ 992	+ 707	—	—	- 30	- 207	—	- 129	- 78	+ 1,627	+ 70	+ 11	+ 59	Nov.			
- 1,362	+ 226	- 1,588	—	—	+ 755	- 82	—	- 139	+ 57	+ 4,561	+ 112	- 8	+ 120	Dec.			
+ 352	+ 604	- 252	—	—	- 666	- 470	—	- 233	- 237	- 3,088	- 25	- 18	- 7	1976 Jan.			
+ 38	+ 38	—	—	—	+ 40	+ 210	—	+ 158	+ 52	- 897	- 177	- 174	- 3	Feb.			
- 877	- 877	—	—	—	+ 70	+ 189	—	- 154	+ 343	+ 633	+ 126	- 71	+ 197	March			
- 1,020	- 1,020	—	—	—	- 73	- 351	—	- 322	- 29	- 2,118	- 29	- 37	+ 8	April			
- 56	- 56	—	—	—	+ 291	- 1,776	- 1,846	+ 109	- 39	- 223	+ 154	- 23	+ 177	May			
- 72	- 72	—	—	—	+ 264	- 2,063	+ 65	- 74	- 3,220	+ 39	- 23	+ 62	- 3,181	June			
- 179	- 179	—	—	—	+ 1,895	+ 1,029	—	+ 32	+ 97	- 285	+ 80	- 3	+ 83	July 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- ments		
			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	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1975 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
1975 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
1975 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	—
1976 Feb.	126,486	88,360	75,906	14,002	4,587	1,145	4,454	51,718	12,454	5,356	5,343	4,115	—
1976 March	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—
1976 April	119,906	95,459	81,680	14,002	4,721	1,378	4,881	56,698	13,779	3,646	3,575	2,841	—
1976 May	123,372	93,624	79,845	14,002	4,755	1,800	4,986	54,302	13,779	7,902	7,628	6,771	—
1976 June 7	121,945	92,956	79,177	14,002	4,752	1,800	4,986	53,637	13,779	8,698	8,169	7,882	—
1976 June 15	124,246	92,683	78,904	14,002	4,736	1,800	4,986	53,380	13,779	9,812	8,872	8,941	—
1976 June 23	124,579	92,697	78,712	14,002	4,708	1,800	4,986	53,216	13,985	10,054	9,068	8,877	—
1976 June 30	127,792	92,782	78,591	14,002	4,703	1,800	4,986	53,100	14,191	11,016	9,862	9,538	—
1976 July 7	124,963	92,372	78,181	14,002	4,697	1,800	4,986	52,696	14,191	11,605	10,357	10,262	—
1976 July 15	126,508	92,234	77,850	14,002	4,697	1,800	4,986	52,365	14,384	13,358	11,918	11,347	—
1976 July 23	132,278	91,933	77,549	14,002	4,697	1,800	4,986	52,064	14,384	20,428	18,742	12,835	—
1976 July 31	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,364	18,018	16,274	13,088	—
1976 Aug. 7	126,771	92,623	78,239	14,002	4,670	1,800	4,986	52,781	14,384	14,233	12,465	13,193	—
1976 Aug. 15	126,280	92,142	77,796	14,002	4,670	1,800	4,986	52,338	14,346	13,959	12,235	12,891	—
1976 Aug. 23	128,606	95,123	80,777	14,002	4,643	1,800	4,986	55,346	14,346	13,705	12,039	12,432	—
1976 Aug. 31	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—

#### (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 Bur- dens Fund and ERP Special Fund	Länder Govern- ments	Special deposits							
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 Oct.	120,910	53,323	39,239	14,001	5,059	320	4,163	59	4,400	3,351	0	747	302		
1975 Nov.	122,739	56,302	38,161	12,098	4,726	317	3,017	27	4,011	3,224	0	543	244		
1975 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		
1976 Feb.	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170		
1976 March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153		
1976 April	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140		
1976 May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140		
1976 June 7	121,945	55,954	44,340	7,717	3,669	198	2,010	35	1,805	1,478	—	187	140		
1976 June 15	124,246	54,068	46,798	9,908	3,832	344	3,956	121	1,655	1,328	—	187	140		
1976 June 23	124,579	52,137	42,776	16,642	7,554	330	7,061	42	1,655	1,328	—	187	140		
1976 June 30	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140		
1976 July 7	124,963	56,389	47,930	7,162	1,890	134	3,450	33	1,655	1,328	—	187	140		
1976 July 15	126,508	56,601	44,814	11,194	3,768	584	5,357	32	1,455	1,128	—	187	140		
1976 July 23	132,278	54,746	45,215	18,638	7,855	533	8,746	49	1,455	1,128	—	187	140		
1976 July 31	130,174	58,219	47,065	10,334	3,853	428	4,566	32	1,455	1,128	—	187	140		
1976 Aug. 7	126,771	57,581	46,856	7,905	2,614	391	3,634	27	1,239	928	—	187	124		
1976 Aug. 15	126,280	56,711	46,485	9,524	3,341	383	4,526	35	1,239	928	—	187	124		
1976 Aug. 23	128,606	54,103	42,172	19,268	9,528	349	8,116	36	1,239	928	—	187	124		
1976 Aug. 31	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124		

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 Agricultural market regulation 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 Fed. Railways and Fed. Post Office	Securities			Other assets 8		End of year/ end of month/ return date
		Federal Government 6							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 Adjusting item in respect 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	Loans to Länder Governments								
2,905	1,682	11,093	2,023	387	8,683	311	385	175	198	388	2,264	1970		
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	1971		
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	1972		
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	1973		
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	1974		
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	1975		
562	35	8,683	—	—	8,683	—	—	3,926	4,028	2	14,264	1975 Oct.		
678	40	8,683	—	—	8,683	104	—	3,932	4,028	2	17,231	Nov.		
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	Dec.		
944	63	8,683	—	—	8,683	157	—	3,920	4,018	2	15,775	1976 Jan.		
900	341	8,683	—	—	8,683	10	—	3,820	3,638	2	16,417	Feb.		
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	March		
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608	April		
779	352	8,683	—	—	8,683	260	100	3,028	3,384	2	6,389	May		
776	40	8,689	6	—	8,683	124	—	3,000	3,369	2	5,107	June 7		
788	83	8,683	—	—	8,683	—	—	2,978	3,368	2	6,720	June 15		
791	386	8,683	—	—	8,683	—	—	2,949	3,368	2	6,826	June 23		
761	717	8,821	138	—	8,683	—	—	2,924	3,339	2	8,908	June 30		
799	544	8,788	105	—	8,683	—	—	2,900	3,336	2	5,960	July 7		
927	1,084	8,684	1	—	8,683	—	—	2,900	3,336	2	5,994	July 15		
939	6,654	8,683	—	—	8,683	—	—	2,889	3,335	2	5,008	July 23		
1,025	3,905	8,879	196	—	8,683	28	—	2,886	3,333	2	5,129	July 31		
988	52	8,698	15	—	8,683	4	—	2,885	3,332	2	4,994	Aug. 7		
1,031	37	8,683	—	—	8,683	—	—	2,870	3,329	2	5,295	Aug. 15		
1,065	208	8,683	—	—	8,683	—	—	2,846	3,323	2	4,924	Aug. 23		
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	Aug. 31		

VII, 4)	Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item: Currency		End of year/ end of month/ return date	
	Stability loan	Total	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	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	—	1,708	1,261	447	243	558	1,600	4,897	1,670	1,219	2,452	58,638	5,315	1975 Oct.
—	—	4,047	3,606	441	296	504	1,600	4,264	1,670	1,219	2,578	61,633	5,331	Nov.
—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	Dec.
—	—	2,620	2,194	426	618	530	1,665	3,231	1,670	1,219	10,090	59,122	5,344	1976 Jan.
—	—	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	9,955	58,829	5,343	Feb.
—	—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	March
—	—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	April
—	—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	May
—	—	2,329	1,891	438	258	660	1,665	4,936	1,835	1,390	861	61,445	5,491	June 7
—	—	1,957	1,452	505	302	708	1,665	4,721	1,835	1,390	894	59,567	5,499	June 15
—	—	2,022	1,620	402	261	679	1,665	4,169	1,835	1,390	1,003	57,666	5,529	June 23
—	—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	June 30
—	—	2,089	1,624	465	225	449	1,665	4,290	1,835	1,390	1,539	61,918	5,529	July 7
—	—	2,189	1,743	446	148	744	1,665	4,253	1,835	1,390	1,675	62,136	5,535	July 15
—	—	2,015	1,623	392	152	603	1,665	4,193	1,835	1,390	1,826	60,287	5,541	July 23
—	—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July 31
—	—	2,191	1,751	440	141	1,034	1,665	4,158	1,835	1,390	2,015	63,137	5,556	Aug. 7
—	—	1,669	1,227	442	111	545	1,665	4,308	1,835	1,390	2,037	62,264	5,553	Aug. 15
—	—	1,265	836	429	111	586	1,665	4,118	1,835	1,390	2,093	59,691	5,588	Aug. 23
—	—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug. 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	— 381	+ 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	+78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,694	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1973 1st half	+33,254	+ 3,244	+ 3,600	— 356	— 400	+ 6,955	+ 7,009	— 54	+23,231	+18,623	+ 4,608	— 137	— 39
2nd half	+31,926	+ 5,874	+ 5,991	— 117	+ 19	— 533	— 525	— 8	+25,611	+18,998	+ 6,613	— 356	+ 1,330
1974 1st half	+25,723	+11,950	+ 9,724	+ 2,226	+ 1,448	+ 905	+ 228	+ 377	+13,349	+ 9,912	+ 3,437	— 111	— 370
2nd half	+35,523	+ 4,407	+ 2,882	+ 1,525	+ 1,855	+ 5,522	+ 2,214	+ 3,308	+24,298	+16,165	+ 8,133	— 343	+ 1,639
1975 1st half	+20,475	— 4,249	— 6,302	+ 2,053	+ 630	— 5,007	— 4,543	— 464	+26,823	+15,576	+11,247	— 162	+ 3,070
2nd half	+58,414	+ 3,348	— 2,271	+ 5,619	+ 4,458	+14,901	+ 2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 863
1976 1st half	+36,770	+ 1,178	+ 3,016	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
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	+10,089	+ 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	— 995	— 1,009	+ 14	+15,761	+ 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	+41,677	+ 6,535	+ 4,593	+ 1,942	+ 498	+ 9,935	+ 2,552	+ 7,383	+24,472	+15,715	+ 8,757	— 195	+ 930
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+ 1,664
2nd qtr	+25,508	+ 7,898	+ 8,530	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
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	—	— 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	— 3,280	+ 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	+ 7,215	+ 443	+ 390	+ 53	+ 399	— 340	— 468	+ 128	+ 6,165	+ 3,409	+ 2,756	— 6	+ 953
June	+ 8,297	+ 4,521	+ 3,919	+ 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.	+10,568	+ 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.	+15,811	+ 1,855	+ 1,803	+ 52	— 367	+ 3,140	+ 1,557	+ 1,583	+ 9,461	+ 6,305	+ 3,156	— 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.	+ 5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9
March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,743	+ 3,223	— 3	+ 1,349
April	+ 5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+ 4,889	+ 3,638	+ 1,246	— 3	— 328
May	+ 6,865	— 904	— 750	— 154	— 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	— 1	+ 2,094
June	+12,851	+ 8,420	+ 8,564	— 144	— 319	+ 1,205	+ 857	+ 348	+ 3,490	+ 2,065	+ 1,425	— 140	— 124
July p	+ 7,338	— 2,442	— 1,822	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,366	+ 3,946	+ 2,420	— 195	+ 1,771

\* 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.

### III. Banks

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 out-standing excluding holdings of banks		
Total	Enter-prises and indi-viduals	Public authori-ties	Total	Maturities		Creditors		Total	of which indi-viduals			Bank savings bonds	
				less than 3 months	3 months and over	Enter-prises and indi-viduals	Public authori-ties						
+ 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	+ 8,828	— 579	+ 9,407	+ 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	+ 2,983	+ 17,399	+ 16,189	+ 249	+ 9,627	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 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	+ 61,155	+ 8,923	+ 37,993	+ 12,932	1975
— 6,424	— 5,178	— 1,246	+ 20,024	+ 9,001	+ 11,023	+ 16,917	+ 3,107	+ 39	+ 491	+ 2,716	+ 10,873	+ 10,224	1973 1st half
+ 7,285	+ 3,521	+ 3,764	+ 19,564	+ 13,779	+ 5,785	+ 16,266	+ 3,298	+ 13,994	+ 13,611	+ 2,821	+ 6,314	+ 4,122	2nd half
— 3,011	+ 251	— 3,262	+ 2,597	— 523	+ 3,120	+ 496	+ 2,101	+ 3,996	+ 4,609	+ 2,175	+ 7,245	+ 4,406	1974 1st half
+ 14,381	+ 11,737	+ 2,644	+ 3,537	+ 7,824	— 4,287	+ 2,556	+ 981	+ 26,021	+ 25,670	+ 2,655	+ 15,128	+ 5,686	2nd half
+ 888	+ 2,866	— 1,978	— 22,264	— 23,942	+ 1,678	— 21,103	— 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	+ 1,168	+ 36,927	+ 35,148	+ 2,537	+ 18,597	+ 5,574	2nd half
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,966	— 4,274	+ 4,254	+ 10,759	+ 9,481	+ 4,568	+ 18,944	+ 12,952	1976 1st half
— 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	+ 2,589	4th qtr
— 8,604	— 6,263	— 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	— 2,947	— 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	— 1,144	— 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	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr
— 10,995	— 8,250	— 2,745	— 2,374	— 10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,983	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,451	+ 4,760	2nd qtr
— 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	+ 3,860	— 992	+ 2,217	+ 1,302	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	— 6,355	— 7,393	+ 1,039	— 5,229	— 1,126	+ 877	+ 1,040	+ 281	+ 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	+ 18,471	+ 445	+ 2,266	+ 208	Dec.
— 12,238	— 9,126	— 3,112	— 2,673	— 1,638	— 1,035	— 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
— 58	— 775	+ 717	+ 3,057	— 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	— 350	— 2,758	— 6,638	+ 3,880	— 2,322	— 436	+ 158	— 131	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	— 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	— 675	+ 734	— 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,355	+ 1,510	May
+ 3,630	+ 3,302	+ 328	— 699	— 446	— 253	— 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
— 3,019	— 2,530	— 489	+ 530	+ 2,190	— 1,660	+ 1,021	— 491	+ 700	+ 785	+ 776	+ 2,750	+ 2,142	July p

### III. Banks

## 2. Assets\*

Millions of DM

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
<b>Internal and external assets</b>														
1963	3,782	366,516	1,743	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099	
1964	3,765	408,038	1,750	15,938	1,547	95,605	60,988	4,105	6,949	23,563	14 280,701	15 211,585	14 36,876	
1965	3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	14 316,728	19 240,092	41,124	
1966	3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	18 380,886	25 263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	143,859	92,487	6,575	9,572	28 35,025	18 380,886	29 286,175	46,016	
1968 11	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	14 491,247	381,150	70,791	
1970 12	3,605	822,158	2,796	28,445	2,356	32 218,748	33 143,616	10,560	30 10,443	32 54,129	27 543,075	430,925	81,789	
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	37 241,181	30 163,041	11,356	6,891	59,893	38 612,841	39 497,626	27 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	27 186,768	10,938	7,175	68,298	42 698,933	34 585,284	27 123,335	
1973 13	3,362	1,171,590	3,654	56,802	3,378	44 305,931	33 219,600	7,973	7,809	21 70,549	45 764,357	45 658,874	143,557	
1973 13	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	47 360,739	48 261,596	8,770	8,078	37 82,295	22 831,912	49 712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	51 428,474	51 306,478	6,483	8,157	107,356	33 918,020	33 786,305	20 143,330	
1975 Jan.	3,699	1,278,338	4,428	47,855	2,232	44 347,745	44 246,793	9,162	8,121	83,669	828,598	709,996	147,315	
1975 Feb.	3,689	1,285,909	4,492	43,366	2,587	19 353,663	19 251,399	7,869	8,214	86,181	829,851	712,180	147,582	
1975 March	3,686	1,291,411	5,301	44,856	3,011	20 353,425	20 250,617	7,193	8,148	87,467	836,217	718,033	149,811	
1975 April	3,682	1,298,465	4,852	47,862	2,399	28 358,049	28 251,915	5,961	8,182	89,991	838,640	717,930	144,142	
1975 May	3,679	1,305,230	4,881	46,685	2,438	14 356,153	14 249,706	5,720	8,200	92,527	846,154	724,216	144,304	
1975 June	3,670	1,320,196	5,079	43,284	3,187	363,826	255,954	5,343	8,196	94,333	855,652	733,447	149,068	
1975 July	3,651	1,326,382	5,325	43,278	2,387	26 369,831	26 259,395	5,844	8,231	96,361	27 855,688	27 733,131	27 141,641	
1975 Aug.	3,647	1,343,809	4,825	36,570	2,696	382,923	270,376	5,069	8,204	99,274	866,538	741,791	140,612	
1975 Sep.	3,647	1,358,741	4,945	41,455	3,617	33 383,546	33 269,331	5,068	8,159	100,988	874,676	750,245	141,899	
1975 Oct.	3,640	1,375,995	4,727	40,561	2,600	35 391,073	35 274,959	5,188	8,130	102,796	886,909	761,415	141,644	
1975 Nov.	3,635	1,423,273	5,172	42,496	2,866	54 421,048	54 302,022	5,539	8,189	105,298	901,435	772,788	142,558	
1975 Dec.	3,628	1,454,257	4,385	49,804	4,140	43 428,474	43 306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976 Jan.	3,603	1,434,772	4,788	45,039	2,717	59 414,740	59 290,194	6,716	8,212	109,618	917,225	787,158	140,792	
1976 Feb.	3,604	1,450,237	4,726	41,710	3,058	20 425,209	20 298,272	6,151	8,407	112,379	923,070	793,980	140,705	
1976 March	3,599	1,446,012	4,970	42,556	2,952	47 413,197	47 285,927	5,265	8,348	113,657	931,145	801,374	140,322	
1976 April	3,596	1,447,849	4,804	41,270	2,865	40 429,492	40 282,886	4,653	8,281	113,672	937,944	807,883	140,859	
1976 May	3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	945,633	812,276	139,192	
1976 June	3,584	1,478,636	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	958,748	824,472	146,584	
1976 July p	3,571	1,482,962	5,058	49,407	2,582	14 406,167	14 276,671	7,137	8,333	114,026	966,407	828,660	142,573	
<b>Internal assets</b>														
1963	.	.	1,651	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964	.	.	1,668	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388	
1965	.	.	1,806	17,374	1,605	102,328	64,145	4,591	7,240	26,262	14 306,797	19 234,713	40,571	
1966	.	.	2,035	18,984	2,009	110,448	73,177	4,711	9,375	27 185	334,708	25 257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	28 35,025	18 366,771	29 279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	106,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	55 197,365	33 124,208	9,593	9,435	32 54,129	512,422	412,600	79,895	
1970 12	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,800	412,600	79,895	
1971	.	.	2,867	35,770	2,393	37 219,282	30 142,576	11,102	5,711	59,893	39 583,198	39 479,820	27 97,308	
1972	.	.	3,178	50,321	3,592	250,466	27 165,677	10,807	5,704	68,298	42 672,190	34 568,725	27 121,528	
1973 13	.	.	3,463	56,802	3,378	53 273,452	20 189,489	7,893	5,521	21 70,549	45 740,610	45 645,913	28 141,925	
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	57 317,432	22 221,072	8,678	5,387	37 82,295	58 804,510	49 696,993	149,159	
1975	.	.	4,070	49,804	4,140	60 362,709	60 243,975	6,189	5,189	107,356	20 883,599	20 765,346	140,088	
1975 Jan.	.	.	4,163	47,855	2,232	18 303,381	18 205,255	9,075	5,382	83,669	801,102	694,619	144,887	
1975 Feb.	.	.	4,202	43,366	2,587	304,396	205,059	7,787	5,369	86,181	802,166	696,636	145,155	
1975 March	.	.	4,912	44,856	3,011	303,910	204,064	7,088	5,291	87,467	808,163	702,225	147,324	
1975 April	.	.	4,478	47,862	2,399	302,855	201,790	5,797	5,277	89,991	809,503	701,640	141,616	
1975 May	.	.	4,444	46,685	2,438	304,063	200,697	5,557	5,282	92,527	816,718	707,617	141,807	
1975 June	.	.	4,566	43,284	3,187	309,255	204,463	5,172	5,287	94,333	825,065	715,783	146,176	
1975 July	.	.	4,820	43,278	2,387	312,633	205,301	5,666	5,305	96,361	824,258	714,838	138,985	
1975 Aug.	.	.	4,454	36,570	2,696	322,280	212,879	4,865	5,262	99,274	834,846	723,135	138,001	
1975 Sep.	.	.	4,617	41,455	3,617	323,125	212,028	4,897	5,212	100,988	841,902	730,636	139,180	
1975 Oct.	.	.	4,423	40,561	2,600	329,719	216,721	5,035	5,167	102,796	853,774	741,377	138,764	
1975 Nov.	.	.	4,840	42,496	2,866	61 352,929	61 237,056	5,366	5,209	105,298	867,768	752,317	139,472	
1975 Dec.	.	.	4,070	49,804	4,140	43 362,709	43 243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976 Jan.	.	.	4,467	45,039	2,717	37 349,463	37 228,281	6,387	5,177	109,618	882,999	766,375	137,853	
1976 Feb.	.	.	4,427	41,710	3,058	29 354,377	29 230,906	5,866	5,226	112,379	888,203	772,615	137,724	
1976 March	.	.	4,662	42,556	2,952	47 346,183	47 222,311	5,060	5,155	113,657	894,881	778,766	137,218	
1976 April	.	.	4,442	41,270	2,865	342,641	219,441	4,462	5,076	113,672	900,673	784,595	137,704	
1976 May	.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	907,488	788,510	136,015	
1976 June	.													

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	
16 153,580	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	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	20,607	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
25 218,474	27,592	26,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
29 240,159	29,406	31,309	9,338	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	25,610	8,318	300	1,664	4,172	13,586	27,838	6,677	76,861	1969
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	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	78,698	1970 12
40 398,542	41,469	14 39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	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	91,039	1972
45 515,317	30,997	42,426	1,727	14 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	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	94,791	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	107,482	1974
642,975	40,879	19 47,039	10,368	20 27,702	5,727	3,106	3,052	11,626	31,650	35,479	19 13,474	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	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	35,564	45,489	6,126	28,560	6,199	2,809	5,060	10,756	30,294	26,784	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	47,039	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	47,275	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	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	4,648	12,259	33,564	30,857	11,197	145,142	May
677,888	39,897	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June
686,087	41,811	48,831	8,523	33,201	5,381	2,370	4,795	12,413	33,763	28,748	10,893	147,227	July 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	11,514	8,556	678	872	1,951	9,188	20,291	3,099	37,776	1965
25 212,985	27,168	26 25,738	3,389	11,873	8,741	707	1,147	2,246	10,080	20,801	4,196	39,058	1966
29 234,095	28,275	30 26,842	6,348	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	72,262	1969
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	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	5,697	17,592	24,254	5,739	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	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	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	18 34,759	5,373	18 23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	105,708	1974
625,258	40,249	19 36,232	10,265	20 25,780	5,727	3,106	3,052	9,374	31,650	31,736	19 13,371	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	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	111,522	March
560,024	35,492	35,097	5,568	25,561	6,205	3,020	5,005	8,741	29,891	25,239	8,588	115,552	April
569,810	35,210	35,212	5,966	26,514	6,199	2,809	5,060	8,765	30,294	24,147	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	36,232	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	36,350	10,072	26,146	5,724	1,550	3,194	9,740	33,558	28,599	11,622	135,764	1976 Jan.
634,891	37,609	36,435	9,666	26,155	5,723	2,528	3,581	9,739	34,387	30,192	12,194	138,534	Feb.
641,548	36,661	36,671	9,559	27,504	5,720	2,426	3,852	9,860	32,718	29,223	11,985	141,161	March
646,891	36,737	37,060	9,388	27,176	5,717	2,372	4,114	9,928	32,719	30,094	11,760	140,848	April
652,495	37,678	37,138	9,246	29,200	5,716	1,871	4,648	9,911	33,564	27,391	11,117	142,767	May
657,166	39,166	37,247	8,927	29,076	5,576	2,671	4,705	9,966	33,817	26,568	11,598	142,494	June
665,230	40,999	37,490	8,408	30,847	5,381	2,370	4,795	10,044	33,763	25,083	10,778	144,873	July 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, 9, 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 2	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (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	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	30 18,565	9,438	31 488,496	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	3,631	1967
43,250	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
41 40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	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	4,1 2,882	1972
57,033	48 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	378,182	46,128	240,808	10,778	3,880	48,731	61 34,345	57 1,442,374	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	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	332,005	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 1,290,730	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	28,360	343,587	45,286	227,460	10,894	3,924	47,375	41 43,681	63 1,314,149	76,521	4,708	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	10,404	3,887	47,905	47,020	50 1,365,555	79,422	5,554	Oct.
46,247	95,919	29,734	358,719	45,936	239,952	10,327	3,878	48,318	53,215	64 1,412,691	81,434	5,962	Nov.
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	46 1,442,374	82,425	5,973	Dec.
44,219	97,682	31,453	381,469	46,438	247,260	11,634	2,790	49,328	29 39,097	56 1,421,214	83,824	5,380	1976 Jan.
48,339	98,611	32,258	384,850	46,767	252,242	12,480	3,821	49,565	37,832	41 1,439,466	84,861	6,556	Feb.
51,395	99,477	33,491	385,061	46,970	255,820	13,065	3,879	50,999	36,367	70 1,435,955	86,529	6,728	March
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April
51,154	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June
18 47,955	41 101,524	35,548	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	7,041	July 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 2.5 billion. - 47 + ca. DM 4 billion. - 48 + ca. DM 3 billion. - 49 + ca. DM 400 million. - 50 - ca. DM 400 million. - 51 - ca. DM 6 billion. - 52 - ca. DM 3 billion. - 53 - ca. DM 350 million. - 54 - ca. DM 1.5 billion. - 55 - ca. DM 1.4 billion. - 56 - ca. DM 1.1 billion. - 57 + ca. DM 6 billion. - 58 + ca. DM 7 billion. - 59 + ca. DM 1.5 billion. - 60 + ca. DM 2.1 billion. - 61 - ca. DM 2.2 billion. - 62 - ca. DM 2.4 billion. - 63 + ca. DM 1 billion. - 64 + ca. DM 2.3 billion. - 65 + ca. DM 2 billion. - 66 + ca. DM 1.4 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 69 - ca. DM 2 billion. - 70 - ca. DM 4 billion. - p Provisional.





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 security holdings equalisation and covering claims					
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963
7 22,840	.	8 795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	10,015	8,389	1964
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	11,167	8,556	1965
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969
47,541	5,278	1,195	4,149	25 365,307	26 336,979	301,595	24 35,384	27 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	31 404,900	32 377,042	33 339,233	37,809	5 20,355	7,503	1971
70,649	5,765	1,231	3,097	36 456,717	28 429,958	28 391,300	38,658	12 19,644	7,115	1972
75,454	5,945	1,430	2,944	41 508,248	42 480,859	42 439,863	40,996	12 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	47 549,525	10 521,466	48 477,999	49 43,467	50 21,837	6,222	1974
94,450	5,512	964	52 6,009	622,020	594,600	548,525	46,075	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	550,366	505,647	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	622,020	594,600	548,525	46,075	21,693	5,727	Dec.
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	Feb.
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	March
95,036	5,207	888	5,564	648,731	619,296	571,988	47,308	23,718	5,717	April
96,200	5,205	869	7,440	654,200	624,369	576,884	47,485	24,115	5,716	May
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,576	June
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	July p

7 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
22,090	.	8 703	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	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	5,998	593,367	567,858	532,344	35,514	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.
78,284	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	593,367	567,858	532,344	35,514	19,782	5,727	Dec.
91,376	5,238	698	5,828	598,840	572,798	537,146	35,652	20,318	5,724	1976 Jan.
91,350	5,234	678	5,543	605,633	579,298	543,541	35,757	20,612	5,723	Feb.
92,291	5,107	669	5,543	612,940	585,259	549,257	36,002	21,961	5,720	March
93,177	5,116	626	5,542	617,499	590,148	553,714	36,434	21,634	5,717	April
94,151	5,110	619	7,422	622,357	594,863	558,344	36,519	21,778	5,716	May
95,432	5,045	608	7,324	625,701	598,373	561,734	36,639	21,752	5,576	June
97,350	4,952	621	8,645	632,332	604,749	567,880	36,869	22,202	5,381	July 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					
	including Treasury bill credits	excluding security holdings, equalisation and covering claims	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
<b>Domestic enterprises and individuals</b>												
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	60,652	59,324	35,748	23,576	1,328	171,142	163,741	6	21,780	
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	193,910	183,910	6	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	216,178	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	29 358,833	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	449,897	79,019	77,003	
1974	42 672,122	43 658,454	37 179,657	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	
1975 Feb.	665,589	650,073	172,737	171,619	142,680	28,939	1,118	492,852	478,454	78,031	76,229	
1975 March	670,466	655,052	174,971	173,870	144,675	29,195	1,101	495,495	481,182	77,683	75,931	
1975 April	667,739	651,875	169,076	167,984	138,434	29,550	1,092	498,663	483,891	77,193	75,440	
1975 May	671,396	655,207	169,466	168,375	138,971	29,404	1,091	501,930	486,832	76,915	74,972	
1975 June	677,118	661,208	173,415	172,329	142,654	29,675	1,086	503,703	488,679	76,865	74,922	
1975 July	674,240	658,933	166,630	165,554	135,669	29,685	1,076	507,610	493,379	77,093	75,185	
1975 Aug.	675,377	660,126	164,883	163,727	134,640	29,807	1,156	510,494	496,401	76,577	74,661	
1975 Sep.	681,142	666,402	166,601	165,697	135,939	29,578	904	514,541	500,705	76,869	75,030	
1975 Oct.	685,563	671,533	166,377	165,413	134,178	31,235	964	519,186	506,127	77,866	76,060	
1975 Nov.	693,788	679,489	169,391	168,379	135,210	33,169	1,012	524,397	511,110	77,906	76,025	
1975 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	
1976 Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468	
1976 March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	78,771	77,123	
1976 April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961	
1976 May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782	
1976 June	727,325	711,895	174,220	173,466	139,372	34,094	754	553,105	538,429	81,288	79,639	
1976 July p	729,734	714,244	172,428	171,664	135,650	36,014	764	557,306	542,580	81,447	79,834	
<b>Domestic public authorities</b>												
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	3,862	
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	53 57,755	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	55 132,388	56 113,048	6,465	2,121	2,092	29	4,344	57 125,923	58 110,927	10,773	9,684	
1975	180,409	152,654	61 13,957	4,705	4,676	29	61 9,252	62 166,452	147,949	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	
1975 Feb.	136,597	116,473	6,924	2,501	2,475	26	4,423	129,673	113,972	10,690	9,229	
1975 March	137,697	117,296	7,121	2,675	2,649	26	4,446	130,576	114,621	10,623	9,206	
1975 April	141,764	120,294	7,683	3,207	3,182	25	4,476	134,081	117,087	11,643	9,223	
1975 May	145,322	122,832	7,736	2,861	2,836	25	4,875	137,586	119,971	11,858	9,351	
1975 June	147,947	125,254	8,338	3,544	3,522	22	4,794	139,609	121,710	11,729	9,220	
1975 July	150,018	126,896	8,938	3,340	3,316	24	5,598	141,080	123,556	11,885	9,460	
1975 Aug.	159,469	133,247	12,062	3,383	3,361	22	8,679	147,407	129,864	16,192	13,382	
1975 Sep.	160,760	135,070	12,015	3,261	3,241	20	8,754	148,745	131,809	16,812	14,098	
1975 Oct.	168,211	142,432	13,694	4,606	4,586	20	9,088	154,517	137,826	20,653	17,554	
1975 Nov.	173,980	147,496	13,905	4,286	4,262	24	9,619	160,075	143,210	23,185	19,898	
1975 Dec.	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993	
1976 Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794	
1976 March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944	
1976 April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,836	20,958	
1976 May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098	
1976 June	193,064	164,915	12,059	3,886	3,859	27	8,173	181,005	161,029	27,121	21,446	
1976 July p	198,033	168,867	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089	

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. —

										Long-term		
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excl. covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963		
7 21,098	.	8 682	665	9 148,697	9 141,961	10 122,084	11 19,877	6,736	—	1964		
24,829	.	486	658	165,988	158,595	12 136,652	13 21,943	7,393	—	1965		
14 28,601	.	7 690	596	178,533	171,054	15 147,451	16 23,603	7,479	—	1966		
29,683	.	613	1,162	14 193,135	185,882	18 161,311	19 24,571	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	11,097	—	1970 4		
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4		
51,871	5,390	1,410	1,950	29 298,212	30 286,757	6 258,801	27,956	11,455	—	1971		
63,243	5,726	996	1,923	30 341,500	34 329,695	34 301,184	28,511	11,805	—	1972		
69,417	5,907	1,175	2,016	40 383,063	41 370,496	41 341,053	29,443	12,567	—	1973 5		
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5		
72,407	6,150	908	2,250	46 410,740	47 398,351	48 367,491	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	1,806	441,320	430,060	398,168	31,892	11,260	—	Oct.		
69,897	5,435	693	1,881	446,491	435,085	403,012	32,073	11,406	—	Nov.		
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	Dec.		
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.		
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	Feb.		
71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	March		
72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	April		
73,078	5,110	594	1,662	469,806	456,705	423,542	33,163	13,101	—	May		
74,010	5,045	584	1,649	471,817	458,790	425,539	33,251	13,027	—	June		
74,292	4,952	590	1,613	475,859	462,746	429,275	33,471	13,113	—	July p		

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

### III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
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	8,820	14,737	11 44,601
1966	13 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	15 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	58,493
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	77,794	37,552	36,408	3,634	25 64,980
1972	28 576,196	20 95,937	20 93,263	2,674	165,946	93,790	44,148	45,037	4,605	34 83,078
1973 5	32 640,813	18 96,830	18 94,395	2,435	33 207,261	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	39 87,225
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.	58 777,123	59 116,234	59 114,697	1,537	60 201,529	60 103,847	61 59,628	41,164	3,055	97,682
Feb.	15 785,196	63 118,114	63 116,857	1,257	64 203,207	64 104,596	64 56,257	45,072	3,267	98,611
March	66 780,963	67 115,384	67 113,953	1,431	200,057	100,560	49,185	47,942	3,453	99,477
April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133
May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877
June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933
July p	797,318	123,603	121,559	2,044	200,329	98,805	50,850	44,329	3,626	24 101,524
<b>Domestic non-banks</b>										
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	8,687	12,554	11 44,197
1966	13 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	15 45,070
1967	315,995	56,064	.	.	15 85,196	39,653	7,800	17,913	13,940	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	113,976	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	26,427	32,171	4,566	19 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	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	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	104,631	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	2,406	93,401
Sep.	717,262	110,428	109,246	1,182	183,605	89,751	48,196	39,024	2,531	93,854
Oct.	726,515	109,221	107,198	2,023	189,380	95,089	51,213	41,270	2,606	94,291
Nov.	49 742,734	49 122,866	49 121,046	1,820	188,320	93,293	50,685	39,885	2,723	95,027
Dec.	50 774,543	51 126,278	51 122,630	3,648	52 196,780	52 100,920	52 58,597	39,497	2,826	95,860
1976 Jan.	62 763,139	59 112,540	59 111,220	1,320	61 194,348	61 97,860	61 57,459	37,517	2,884	96,488
Feb.	31 770,530	65 114,752	65 113,725	1,027	64 195,040	64 97,617	64 53,405	41,159	3,053	97,423
March	68 766,301	67 111,883	67 110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272
April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917
May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590
June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,889	3,399	99,561
July p	783,874	119,636	117,862	1,774	194,136	94,038	49,321	41,493	3,224	24 100,098

\* 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. — 10 + DM 140 million. — 11 — DM 240 million. — 12 + DM 330 million. — 13 — DM 2,800 million. — 14 + DM 2,740 million. — 15 + DM 260 million. —



### 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	
<b>Domestic enterprises and individuals</b>										
1963	129,930	36,498	-	-	18,689	14,999	2,224	6,286	6,489	3,690
1964	147,282	39,568	-	-	21,086	16,736	2,529	6,799	7,408	4,360
1965	6 168,214	42,862	-	-	22,844	18,121	2,944	7 6,159	8 9,018	4,723
1966	188,489	42,993	-	-	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	-	-	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	-	-	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	-	-	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	54,903	517	56,409	43,739	10,165	27,172	6,402	12,670
1970	8 331,406	65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	12 384,509	75,035	13 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	18 446,826	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	3,907	24 28,834
1973 5	504,943	84,069	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	99,901	59,422	36,199	2,260	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	2,363	34,529
March	555,582	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.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
May	643,186	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
July p	646,354	111,356	110,119	1,237	118,248	35 73,478	36,146	34,521	67 2,811	13 44,770
<b>Domestic public authorities</b>										
1963	79,487	5,483	-	-	49,646	11,749	2,347	3,709	5,693	37,887
1964	35 83,161	36 5,328	-	-	37 49,256	11,040	2,699	2,805	5,936	37 38,216
1965	39 86,528	5,730	-	-	49,749	10,275	2,211	2,528	5,636	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	-	-	52,631	12,248	2,849	4,647	4,752	40,383
1968 4	43 102,702	6,693	-	-	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	44 59,187	15,883	8,137	6,754	992	44 43,304
1971	46 112,745	5,688	5,488	200	16 62,670	16 16,355	8,771	7,014	570	46 315
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	312	55,818
June	133,721	7,367	7,258	109	76,144	20,671	11,965	8,394	272	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.	61 136,509	62 8,711	62 8,457	254	63 76,162	63 20,756	63 15,248	5,144	364	55,406
Feb.	21 138,797	64 11,698	64 11,603	95	65 74,970	65 19,269	65 13,356	5,516	397	55,701
March	66 133,941	66 7,178	66 7,056	122	74,308	18,588	12,389	5,750	449	55,720
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785
May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852
June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543
July p	137,520	8,260	7,743	537	75,888	20,560	13,175	6,972	413	55,328

For footnotes \*, 1, 2 and 3 see Table III, 5, p. 20\*/21\*.  
 4 See footnote \* - 5 See Table III, 2, footnote 13.  
 6 + DM 140 million. - 7 - DM 240 million. -  
 8 + DM 330 million. - 9 + DM 100 million. -  
 10 + DM 230 million. - 11 + DM 130 million. -  
 12 + DM 630 million. - 13 + DM 180 million. -  
 14 + DM 450 million. - 15 + DM 280 million. -  
 16 + DM 190 million. - 17 + DM 110 million. -  
 18 + DM 840 million. - 19 + DM 610 million. -  
 20 + DM 340 million. - 21 + DM 270 million. -  
 22 + DM 645 million. - 23 + DM 160 million. -  
 24 + DM 115 million. - 25 + DM 385 million. -  
 26 + DM 295 million. - 27 - DM 849 million. -  
 28 - DM 626 million. - 29 - DM 666 million. -  
 30 + DM 220 million. - 31 - DM 523 million. -  
 32 + DM 310 million. - 33 + DM 200 million. -  
 34 + DM 150 million. - 35 - DM 170 million. -  
 36 - DM 120 million. - 37 - DM 1,700 million. -

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
					Total	Entitling to bonuses	Other			
			74,405			6,026		338	1963	
			86,402			8,269		216	1964	
			102,268			10,397		240	1965	
			118,087			12,786		289	1966	
			134,582			15,213		318	1967	
249	5	244	154,073			17,301		386	1968 4	
1,818	24	1,794	166,763	98,603	58,160	17,355	2,195	370	1968 4	
1,714	24	1,690	176,104	107,152	68,952	18,777	4,768	408	1969	
3,575	28	3,547	195,970	111,167	80,803	20,239	8,828	450	1970	
5,004	17	4,987	223,162	129,373	93,789	22,731	12,777	587	1971	
7,121	14	7,107	254,277	143,306	110,971	25,884	18,283	850	1972	
10,536			269,277	145,947	123,330	26,531	34,298	1,113	1973 5	
15,959			273,631	148,343	125,288	67,743	34,745	1,113	1973 5	
15,959			304,705	170,089	134,616	68,662	41,253	731	1974	
20,790			369,436	208,937	160,499	84,263	46,139	790	1975	
29,701										
22,690			307,114	173,177	133,937	69,012	40,016	24,909	1975 Jan.	
24,027			310,716	175,235	135,481	69,727	40,593	25,161	Feb.	
24,931			315,571	177,408	138,163	71,379	41,179	25,605	March	
25,987			324,077	181,970	142,107	73,976	41,810	26,321	April	
26,585			329,468	184,772	144,696	75,629	42,368	26,699	May	
27,189			332,554	186,246	146,308	76,359	43,042	26,907	June	
27,903			335,498	189,961	145,537	77,577	40,662	27,298	July	
28,294			339,820	192,838	146,982	78,262	41,174	27,546	Aug.	
28,633			342,895	194,732	148,163	78,680	41,735	27,748	Sep.	
28,964			347,184	197,543	149,641	79,327	42,344	27,970	Oct.	
29,258			350,330	199,618	150,712	79,640	42,937	28,135	Nov.	
29,701			369,436	208,937	160,499	84,263	46,139	30,097	Dec.	
30,972			372,853	213,781	159,072	84,919	43,956	30,197	1976 Jan.	
31,772			376,058	215,768	160,290	85,250	44,558	30,482	Feb.	
32,991			376,127	215,323	160,804	85,020	45,153	30,631	March	
33,634			376,946	215,249	161,697	85,097	45,779	30,821	April	
33,947			378,632	215,928	162,704	85,313	46,339	31,052	May	
34,249			380,099	216,473	163,626	85,437	46,993	31,196	June	
35,023	230	34,793	380,946	220,094	160,852	85,882	43,577	31,413	July 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	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	1971
270			7,396	2,813	4,583	3,374	—	1,209	1972
384			6,814	2,520	4,294	2,950	—	1,344	1973 5
384			6,855	2,545	4,310	2,963	—	1,347	1973 5
383			6,028	2,513	3,515	2,164	—	1,351	1974
395			6,201	2,635	3,566	2,170	—	1,396	1975
369			5,656	2,384	3,272	1,961	—	1,311	1975 Jan.
374			5,757	2,461	3,296	1,949	—	1,347	Feb.
365			5,773	2,453	3,320	2,022	—	1,298	March
369			5,795	2,483	3,312	2,014	—	1,298	April
365			6,057	2,676	3,381	2,071	—	1,310	May
370			6,036	2,593	3,443	2,070	—	1,373	June
382			5,926	2,488	3,438	2,052	—	1,386	July
380			6,088	2,592	3,496	2,091	—	1,405	Aug.
384			6,113	2,649	3,464	2,092	—	1,372	Sep.
381			6,045	2,600	3,445	2,097	—	1,348	Oct.
393			6,005	2,593	3,412	2,080	—	1,332	Nov.
395			6,201	2,635	3,566	2,170	—	1,396	Dec.
393			6,022	2,511	3,511	2,164	—	1,347	1976 Jan.
395			6,137	2,648	3,489	2,169	—	1,320	Feb.
406			6,226	2,689	3,537	2,243	—	1,294	March
409			6,206	2,661	3,545	2,247	—	1,298	April
408			6,447	2,863	3,584	2,268	—	1,316	May
415			6,387	2,812	3,575	2,258	—	1,317	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	July p

38 + DM 1,650 million. — 39 — DM 150 million. — 50 — DM 1,080 million. — 51 — DM 1,030 million. — 60 + DM 1,400 million. — 61 — DM 1,000 million. —  
40 + DM 2,800 million. — 41 + DM 2,740 million. — 52 — DM 383 million. — 53 + DM 7,000 million. — 62 — DM 1,500 million. — 63 + DM 500 million. —  
42 — DM 260 million. — 43 — DM 140 million. — 54 + DM 3,400 million. — 55 + DM 3,600 million. — 64 + DM 2,270 million. — 65 — DM 2,000 million. —  
44 — DM 300 million. — 45 + DM 300 million. — 56 + DM 1,500 million. — 57 + DM 2,100 million. — 66 — DM 4,170 million. — 67 — DM 180 million. —  
46 + DM 250 million. — 47 + DM 3,000 million. — 58 + DM 2,000 million. — 59 + DM 2,900 million. — p Provisional.  
48 + DM 3,090 million. — 49 — DM 697 million. —

### 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	6 76,028	25,704	21,217	2,459	7 26,648	45,283	23,820	19,479	387	1,597
1974	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	8,914	8,234	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	10,232	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,760	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	8 129,730	8 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	27,253	47,447	28,451	17,052	357	1,587
Feb.	9 134,635	9 76,269	28,910	17,889	2,174	9 27,296	48,950	30,379	16,594	375	1,602
March	10 131,142	10 72,468	26,163	16,836	2,046	10 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,362	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.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485
March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616
April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571
May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610
June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602
July p	119,029	90,288	22,237	24,942	2,436	40,673	20,021	10,819	6,226	226	2,750

\* 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	2,925	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	8,681	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	April
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	May
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	June
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	July 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	3,852	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1975 Jan.	114,945	2,316	9,506	103,123	22,875	121	3,813	18,941	24,818	285	2,355	22,178
Feb.	116,473	2,501	9,229	104,743	23,911	531	3,760	19,620	24,913	240	2,151	22,522
March	117,296	2,675	9,206	105,415	23,961	533	3,829	19,599	24,974	205	2,137	22,632
April	120,294	3,207	9,223	107,864	24,871	521	3,803	20,547	26,278	681	2,197	23,400
May	122,832	2,861	9,351	110,620	25,856	486	3,898	21,472	26,971	320	2,217	24,434
June	125,254	3,544	9,220	112,490	26,411	542	3,694	22,175	27,958	422	2,273	25,263
July	126,896	3,340	9,460	114,096	26,276	511	3,689	22,076	28,994	545	2,506	25,943
Aug.	133,247	3,383	13,382	116,482	29,884	938	6,697	22,249	31,248	376	3,414	27,458
Sep.	135,070	3,261	14,098	117,711	28,900	712	6,379	21,809	33,455	352	4,417	28,686
Oct.	142,432	4,606	17,554	120,272	33,141	1,669	9,103	22,369	35,062	574	4,946	29,542
Nov.	147,496	4,286	19,898	123,312	36,129	1,267	11,125	23,737	36,520	861	5,229	30,430
Dec.	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,226	33,780
March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319
April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
July p	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946

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

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

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

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	16 43,135	17 3,598	18 2,686	36,837	14	19 55,934	2,114	1,430	19 52,367	23	14,147	4,397
1975 Jan.	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012
Feb.	133,111	36,254	89	773	35,375	17	52,331	877	1,907	49,534	13	14,223	3,114
March	19 134,716	36,737	188	860	35,672	17	19 55,376	1,135	2,492	19 51,733	16	13,534	3,217
April	132,435	36,693	98	780	35,803	12	54,191	867	1,546	51,761	17	12,916	3,050
May	135,663	36,924	206	771	35,932	15	54,284	1,143	1,209	51,915	17	14,450	3,455
June	133,721	37,143	116	1,197	35,815	15	54,340	1,237	1,271	51,815	17	12,861	3,157
July	132,130	37,181	97	987	36,083	14	54,106	860	1,333	51,898	15	12,428	3,164
Aug.	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539
Sep.	132,746	37,615	223	889	36,489	14	54,722	1,016	1,576	52,106	24	12,956	3,339
Oct.	132,269	37,584	86	888	36,597	13	54,686	773	1,656	52,235	22	13,173	3,720
Nov.	20 134,361	20 39,914	20 2,153	918	36,830	13	55,198	1,091	1,714	52,371	22	13,600	3,689
Dec.	21 140,199	21 43,135	22 3,598	18 2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976 Jan.	23 136,509	23 41,650	24 2,075	25 2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	26 138,797	26 42,285	27 4,321	28 677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March	29 133,941	29 38,613	29 263	796	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
May	136,994	38,808	164	738	37,898	8	55,745	989	1,763	52,975	18	15,141	3,912
June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
July p	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	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.
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	Dec.
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,306	169	199	5,938	88	46	8	34	July 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			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 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	296	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.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July p

million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 697 million. — 13 — DM 690 million. — 14 — DM 640 million. — 15 + DM 7,000 million. — 16 + DM 4,900 million. — 17 + DM 3,400 million. —

18 + DM 1,500 million. — 19 + DM 2,100 million. — 20 + DM 2,000 million. — 21 + DM 2,900 million. — 22 + DM 1,400 million. — 23 — DM 1,000 million. — 24 — DM 1,500 million. — 25 + DM 500 million. —

26 + DM 270 million. — 27 + DM 2,270 million. — 28 — DM 2,000 million. — 29 — DM 4,170 million. — p Provisional.

### III. Banks

#### 9. Assets of banking groups \* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
<b>All banking groups</b>													
1976 June	3,584	1,478,636	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	958,748	824,472	146,584
	3,571	1,482,962	5,058	49,407	2,582	11 406,167	11 276,671	7,137	8,333	114,026	966,407	828,660	142,573
<b>Commercial banks</b>													
1976 June	287	354,303	1,484	15,815	1,353	110,639	95,851	2,211	104	12,473	209,857	163,587	65,385
	284	353,607	1,374	15,645	1,042	12 107,748	12 92,572	2,408	97	12,671	13 212,508	164,313	64,077
<b>Big banks</b>													
1976 June	6	145,730	890	8,957	756	40,846	36,975	1,519	22	2,330	87,154	63,543	20,952
	6	14 146,184	809	8,834	489	15 39,646	35,623	1,494	42	2,487	16 89,101	64,211	20,681
<b>Regional banks and other commercial banks</b>													
1976 June	114	149,579	515	5,026	455	40,240	32,690	532	74	6,944	97,034	81,194	29,900
	113	17 150,015	489	5,258	445	39,505	31,867	710	45	6,883	18 98,041	18 81,653	19 29,330
<b>Branches of foreign banks</b>													
1976 June	50	33,594	13	646	29	22,448	21,137	34	—	1,277	10,060	8,388	6,475
	50	32,195	14	496	29	21,249	19,885	44	2	1,318	10,020	8,298	6,380
<b>Private bankers</b>													
1976 June	117	25,400	66	1,186	113	7,105	5,049	126	8	1,922	15,609	10,462	8,058
	115	25,213	62	1,057	79	21 7,348	5,197	160	8	1,983	22 15,346	23 10,151	24 7,686
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1976 June	12	248,902	144	2,572	699	67,563	53,527	532	411	13,093	168,921	145,146	11,453
	12	248,372	138	3,380	590	65,238	51,171	837	428	12,802	170,456	145,429	10,737
<b>Savings banks</b>													
1976 June	654	335,922	2,528	17,443	467	90,506	34,575	415	—	55,516	212,614	196,226	34,358
	652	337,497	2,356	17,339	376	90,962	34,439	698	—	55,825	213,847	197,316	33,393
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1976 June	12	58,014	65	3,383	294	37,638	30,650	268	214	6,506	14,582	9,911	2,586
	12	58,182	54	3,594	216	38,314	30,985	327	213	6,789	13,975	9,715	2,311
<b>Credit cooperatives 10</b>													
1976 June	2,399	142,120	1,132	5,325	391	38,934	21,621	111	—	17,202	90,555	83,037	26,151
	2,394	143,408	1,074	5,416	334	39,075	21,625	144	—	17,306	91,603	83,963	26,179
<b>Mortgage banks</b>													
1976 June	40	190,119	4	96	8	13,741	13,166	2	106	467	173,090	166,658	1,226
	40	190,979	4	94	12	13,079	12,497	2	107	473	174,487	168,045	1,059
<b>Private</b>													
1976 June	26	118,829	3	48	5	9,750	9,575	2	—	173	107,133	104,512	710
	26	119,339	3	23	11	8,820	8,627	2	—	191	108,373	105,742	723
<b>Public</b>													
1976 June	14	71,290	1	48	3	3,991	3,591	—	106	294	65,957	62,146	516
	14	71,640	1	71	1	4,259	3,870	—	107	282	66,114	62,303	336
<b>Instalment sales financing institutions</b>													
1976 June	145	16,988	27	345	3	1,403	1,079	15	—	309	14,566	13,532	2,875
	142	25 16,547	28	373	2	1,322	1,001	22	—	299	25 14,190	13,175	2,477
<b>Banks with special functions</b>													
1976 June	20	101,736	29	454	46	39,471	29,077	1,740	7,500	1,154	59,077	33,614	2,522
	20	104,217	30	673	10	40,990	29,652	2,699	7,488	1,151	59,880	33,995	2,311
<b>Postal giro and postal savings bank offices</b>													
1976 June	15	30,532	—	2,954	—	9,432	2,734	—	—	6,698	15,486	12,761	28
	15	30,153	—	2,893	—	9,439	2,729	—	—	6,710	15,461	12,709	29

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. Up to December 1971

credit cooperatives (Schulze-Delitzsch) and credit  
cooperatives (Raiffeisen) were recorded separately. —  
11 — DM 110 million. — 12 — DM 120 million. —

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	
<b>All banking groups</b>													
677,888	39,897	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	1976 June
686,087	41,811	48,831	8,523	33,201	5,381	2,370	4,795	12,413	33,763	28,748	10,893	147,227	1976 July p
<b>Commercial banks</b>													
98,202	23,346	4,356	2,648	14,677	1,243	2	156	6,223	8,774	19,258	2,650	27,150	1976 June
100,236	24,040	4,425	2,624	15,888	1,218	2	196	6,228	8,864	18,163	2,626	28,559	1976 July p
<b>Big banks</b>													
42,591	13,482	197	2,610	6,552	770	—	8	3,139	3,980	12,682	2,610	8,882	1976 June
43,530	14,049	210	2,610	7,271	750	—	7	3,146	4,152	12,095	2,610	9,758	1976 July p
<b>Regional banks and other commercial banks</b>													
51,294	6,893	2,562	11	5,932	442	—	148	2,501	3,660	4,836	11	12,876	1976 June
52,323	6,992	2,576	11	6,370	439	—	189	2,493	3,595	4,419	11	13,253	1976 July p
<b>Branches of foreign banks</b>													
1,913	895	56	6	714	1	2	—	9	387	666	8	1,991	1976 June
1,918	937	45	—	739	1	2	—	9	376	668	2	2,057	1976 July p
<b>Private bankers</b>													
2,404	2,076	1,541	21	1,479	30	—	—	574	747	1,074	21	3,401	1976 June
2,465	2,062	1,594	3	1,508	28	—	—	580	741	981	3	3,491	1976 July p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
133,693	2,771	14,328	1,727	4,486	463	—	3,114	2,653	3,236	2,342	1,727	17,579	1976 June
134,692	3,271	14,419	1,977	4,888	472	—	2,964	2,675	2,931	2,315	1,977	17,690	1976 July p
<b>Savings banks</b>													
161,868	5,871	3,416	147	4,601	2,353	2	—	1,266	11,096	4,239	149	60,117	1976 June
163,923	6,175	3,423	129	4,594	2,210	2	—	1,285	11,330	4,081	131	60,419	1976 July p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
7,325	1,041	70	2,363	1,003	194	—	70	975	1,007	409	2,363	7,509	1976 June
7,404	1,274	70	1,592	1,130	194	—	24	976	1,029	610	1,592	7,919	1976 July p
<b>Credit cooperatives 10</b>													
56,886	3,349	647	104	2,802	616	7	—	514	5,262	2,539	111	20,004	1976 June
57,784	3,453	650	107	2,824	606	6	—	567	5,333	2,453	113	20,130	1976 July p
<b>Mortgage banks</b>													
165,432	15	4,786	134	1,241	256	—	1,140	171	1,869	12	134	1,708	1976 June
166,986	15	4,797	135	1,263	232	—	1,372	171	1,760	11	135	1,736	1976 July p
<b>Private</b>													
103,802	15	1,261	134	1,016	195	—	889	22	979	12	134	1,189	1976 June
105,019	15	1,269	135	1,039	173	—	1,103	22	984	11	135	1,230	1976 July p
<b>Public</b>													
61,630	—	3,525	—	225	61	—	251	149	890	—	—	519	1976 June
61,967	—	3,528	—	224	59	—	269	149	776	—	—	506	1976 July p
<b>Instalment sales financing institutions</b>													
10,657	919	8	—	106	1	—	—	72	572	718	—	415	1976 June
10,698	894	19	—	102	—	—	—	72	560	655	—	401	1976 July p
<b>Banks with special functions</b>													
31,092	2,585	20,765	420	1,585	108	—	225	433	2,001	545	420	2,739	1976 June
31,684	2,689	21,028	459	1,602	107	—	239	439	1,956	460	459	2,753	1976 July p
<b>Postal giro and postal savings bank offices</b>													
12,733	—	—	1,500	883	342	2,660	—	—	—	—	4,160	7,581	1976 June
12,680	—	—	1,500	910	342	2,360	—	—	—	—	3,860	7,620	1976 July p

13 + DM 130 million. — 14 + DM 240 million. —  
15 + DM 100 million. — 16 + DM 140 million. —  
17 + DM 300 million. — 18 + DM 250 million. —

19 + DM 190 million. — 20 — DM 480 million. —  
21 — DM 160 million. — 22 — DM 260 million. —

23 — DM 230 million. — 24 — DM 220 million. —  
25 — DM 140 million. — p Provisional.

### III. Banks

## 10. Liabilities of banking groups \*

### Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks					
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits			
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 6
								Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>														
1976 June	1,478,636	306,387	280,547	63,952	19,224	9,371	16,469	1,340	13,948	797,707	750,367	126,393	48,397	
1976 July p	1,482,962	14 307,716	14 276,309	58,515	20,793	9,451	21,956	1,756	19,173	797,318	749,605	123,603	50,850	
<b>Commercial banks</b>														
1976 June	354,303	108,750	98,050	28,284	9,736	3,351	7,349	1,050	5,637	183,938	182,829	46,431	30,233	
1976 July p	353,607	108,132	95,138	25,704	10,052	3,417	9,577	1,292	7,737	181,768	180,663	43,694	31,886	
<b>Big banks</b>														
1976 June	145,730	27,602	25,052	9,831	2,368	103	2,447	128	1,799	94,533	94,417	25,725	14,311	
1976 July p	15 146,184	27,510	23,785	8,910	2,551	115	3,610	162	3,045	16 93,182	17 93,045	23,962	15,526	
<b>Regional banks and other commercial banks</b>														
1976 June	149,579	42,844	38,008	10,332	2,200	1,781	3,055	466	2,472	73,966	73,111	15,622	13,208	
1976 July p	18 150,015	19 43,723	20 38,082	9,959	2,689	1,780	3,861	578	3,169	73,364	72,523	14,885	13,545	
<b>Branches of foreign banks</b>														
1976 June	33,594	27,036	26,719	5,639	4,531	—	317	54	252	3,789	3,733	1,708	576	
1976 July p	32,195	25,585	25,204	4,420	4,103	2	379	66	300	3,813	3,768	1,730	606	
<b>Private bankers</b>														
1976 June	25,400	11,268	8,271	2,482	637	1,467	1,530	402	1,114	11,650	11,568	3,376	2,138	
1976 July p	22 25,213	27 11,314	24 8,067	2,415	709	1,520	1,727	486	1,223	25 11,409	25 11,327	3,117	2,209	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1976 June	248,902	63,094	61,004	16,554	3,426	1,012	1,078	117	846	51,377	37,650	5,255	5,213	
1976 July p	248,372	62,165	59,232	15,106	4,245	1,013	1,920	127	1,711	50,662	36,828	4,732	5,308	
<b>Savings banks</b>														
1976 June	335,922	19,795	15,875	1,592	821	1,797	2,123	76	1,764	292,153	290,534	42,601	7,189	
1976 July p	337,497	19,929	15,261	1,188	863	1,793	2,875	83	2,516	293,456	291,826	43,200	7,184	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1976 June	58,014	44,165	42,997	9,692	3,532	235	933	33	899	8,382	8,333	1,204	691	
1976 July p	58,182	44,527	43,249	9,845	4,032	234	1,044	53	990	8,196	8,147	1,016	869	
<b>Credit cooperatives 13</b>														
1976 June	142,120	12,333	10,745	1,798	214	604	984	63	805	120,145	120,102	21,683	4,158	
1976 July p	143,408	12,115	10,294	1,324	181	610	1,211	67	1,028	121,021	120,981	21,779	4,308	
<b>Mortgage banks</b>														
1976 June	190,119	22,216	20,488	422	158	1,723	5	—	5	57,286	54,117	549	114	
1976 July p	190,979	23,347	21,616	391	159	1,725	6	—	6	57,620	54,441	476	117	
<b>Private</b>														
1976 June	118,829	13,421	12,729	282	80	687	5	—	5	18,850	18,276	201	78	
1976 July p	119,339	13,770	13,075	340	78	689	6	—	6	19,081	18,501	190	79	
<b>Public</b>														
1976 June	71,290	8,795	7,759	140	78	1,036	—	—	—	38,436	35,841	348	36	
1976 July p	71,640	9,577	8,541	51	81	1,036	—	—	—	38,539	35,940	286	38	
<b>Instalment sales financing institutions</b>														
1976 June	16,988	9,362	9,137	1,502	245	8	217	1	212	4,049	4,049	385	242	
1976 July p	27 16,547	28 8,969	28 8,688	1,132	255	19	262	1	257	3,981	3,981	336	256	
<b>Banks with special functions</b>														
1976 June	101,736	25,109	20,688	2,545	1,092	641	3,780	—	3,780	52,667	25,043	828	557	
1976 July p	104,217	27,389	21,688	2,682	1,006	640	5,061	133	4,928	52,812	24,936	995	922	
<b>Postal giro and postal savings bank offices</b>														
1976 June	30,532	1,563	1,563	1,563	—	—	—	—	—	27,710	27,710	7,457	—	
1976 July p	30,153	1,143	1,143	1,143	—	—	—	—	—	27,802	27,802	7,375	—	

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. — 14 — DM 130 million. — 17 + DM 140 million. — 18 + DM 300 million. — 15 + DM 240 million. — 16 + DM 150 million. — 19 + DM 190 million. — 20 + DM 180 million. —

### III. Banks

		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 agreements (unless shown among liabilities above the line)	
<b>All banking groups</b>													
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	1976 June
29 47,955	20 101,524	35,548	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	7,041	1976 July p
<b>Commercial banks</b>													
26,121	6,543	3,846	69,655	1,109	23,135	4,362	1,255	18,307	14,556	348,004	53,153	3,866	1976 June
24,790	6,701	3,959	69,633	1,105	23,341	4,350	1,253	18,315	16,448	345,322	53,644	3,929	1976 July p
<b>Big banks</b>													
10,856	1,698	1,618	40,209	116	3,050	2,363	488	7,311	10,383	143,411	32,719	2,705	1976 June
9,942	1,722	1,656	40,237	137	3,218	2,354	488	7,311	12,121	15 142,736	33,138	2,460	1976 July p
<b>Regional banks and other commercial banks</b>													
11,643	4,353	2,084	26,201	855	20,085	1,570	508	7,012	3,594	146,990	13,934	1,009	1976 June
11,306	4,443	2,153	26,191	841	20,123	1,571	508	7,028	3,698	21 146,732	14,261	1,316	1976 July p
<b>Branches of foreign banks</b>													
1,172	80	7	190	56	—	182	91	2,348	148	33,331	3,201	—	1976 June
1,098	132	12	190	45	—	187	90	2,358	162	31,882	3,188	—	1976 July p
<b>Private bankers</b>													
2,450	412	137	3,055	82	—	247	168	1,636	431	24,272	3,299	152	1976 June
2,444	404	138	3,015	82	—	238	167	1,618	467	26 23,972	3,057	153	1976 July p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
8,372	15,614	32	3,164	13,727	122,206	1,295	294	5,886	4,750	247,941	12,957	1,133	1976 June
8,032	15,561	33	3,162	13,834	123,392	1,273	294	5,886	4,700	246,579	13,228	1,048	1976 July p
<b>Savings banks</b>													
5,604	2,344	26,481	206,315	1,619	—	3,557	676	10,822	8,919	333,875	6,103	1,753	1976 June
5,597	2,348	27,083	206,414	1,630	—	3,492	673	10,953	8,994	334,705	6,182	1,722	1976 July p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,176	1,793	3,044	425	49	2,220	308	60	1,940	939	57,114	4,029	253	1976 June
973	1,797	3,066	426	49	2,225	308	60	1,990	876	57,191	4,047	302	1976 July p
<b>Credit cooperatives 13</b>													
3,836	1,806	531	88,088	43	—	816	514	5,543	2,769	141,199	4,001	31	1976 June
3,891	1,859	563	88,581	40	—	805	514	5,606	3,347	142,264	4,059	40	1976 July p
<b>Mortgage banks</b>													
1,493	51,900	—	61	3,169	96,829	1,546	803	5,098	6,341	190,114	10,438	—	1976 June
1,549	52,238	—	61	3,179	97,967	1,526	803	5,102	4,614	190,973	10,499	—	1976 July p
<b>Private</b>													
1,139	16,810	—	48	574	80,092	364	124	2,894	3,084	118,824	430	—	1976 June
1,222	16,962	—	48	580	80,910	346	124	2,897	2,211	119,333	432	—	1976 July p
<b>Public</b>													
354	35,090	—	13	2,595	16,737	1,182	679	2,204	3,257	71,290	10,008	—	1976 June
327	35,276	—	13	2,599	17,057	1,180	679	2,205	2,403	71,640	10,067	—	1976 July p
<b>Instalment sales financing institutions</b>													
961	205	829	1,427	—	—	341	128	1,090	2,018	16,772	46	—	1976 June
818	279	837	1,455	—	—	344	126	1,082	2,045	27 16,286	45	—	1976 July p
<b>Banks with special functions</b>													
2,958	20,638	7	55	27,624	16,673	394	147	3,970	2,776	97,956	2,305	—	1976 June
2,305	20,651	7	56	27,876	16,873	382	147	3,972	2,642	99,289	2,358	—	1976 July p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	20,163	—	—	—	—	—	1,259	30,532	—	—	1976 June
—	90	—	20,337	—	—	—	—	—	1,208	30,153	—	—	1976 July p

21 + DM 270 million. — 22 — DM 480 million. — 25 — DM 250 million. — 26 — DM 450 million. — 29 — DM 190 million. — p Provisional.  
 23 — DM 210 million. — 24 — DM 180 million. — 27 — DM 140 million. — 28 — DM 120 million. —

### 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 security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	of which Book credits and loans	Loans on a trust basis	
<b>All banking groups</b>													
1976 June	958,748	912,745	190,381	181,338	34,754	768,367	731,407	110,925	103,588	657,442	627,819	580,317	47,502
1976 July p	966,407	919,302	187,860	179,337	36,764	778,547	739,965	114,117	105,460	664,430	634,505	586,540	47,965
<b>Commercial banks</b>													
1976 June	209,857	191,289	89,207	86,559	21,174	120,650	104,730	33,975	30,378	86,675	74,352	70,378	3,974
1976 July p	212,508	192,776	88,534	85,910	21,833	123,974	106,868	35,868	31,190	88,106	75,678	71,615	4,063
<b>Big banks</b>													
1976 June	87,154	77,222	35,415	32,805	11,853	51,739	44,417	18,154	16,772	33,585	27,645	27,488	157
1976 July p	89,101	78,470	35,682	33,072	12,391	53,419	45,398	19,045	16,944	34,374	28,454	28,280	174
<b>Regional banks and other commercial banks</b>													
1976 June	97,034	90,649	36,375	36,364	6,464	60,659	54,285	13,258	11,434	47,401	42,851	40,507	2,344
1976 July p	98,041	91,221	35,906	35,895	6,565	62,135	55,326	14,230	12,050	47,905	43,276	40,934	2,342
<b>Branches of foreign banks</b>													
1976 June	10,060	9,339	7,365	7,359	884	2,695	1,980	1,003	886	1,692	1,094	1,076	18
1976 July p	10,020	9,280	7,306	7,306	926	2,714	1,974	1,030	893	1,684	1,081	1,063	18
<b>Private bankers</b>													
1976 June	15,609	14,079	10,052	10,031	1,973	5,557	4,048	1,560	1,286	3,997	2,762	1,307	1,455
1976 July p	15,346	13,807	9,640	9,637	1,951	5,706	4,170	1,563	1,303	4,143	2,867	1,338	1,529
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1976 June	168,921	162,245	15,766	14,039	2,586	153,155	148,206	15,833	14,436	137,322	133,770	119,464	14,306
1976 July p	170,456	163,119	15,760	13,783	3,046	154,696	149,336	16,191	14,634	138,505	134,702	120,317	14,385
<b>Savings banks</b>													
1976 June	212,614	205,513	40,358	40,211	5,853	172,256	165,302	23,589	23,013	148,667	142,289	138,867	3,402
1976 July p	213,847	206,914	39,679	39,550	6,157	174,168	167,364	24,038	23,513	150,130	143,851	140,441	3,410
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1976 June	14,582	11,022	5,990	3,627	1,041	8,592	7,395	3,687	3,371	4,905	4,024	3,954	70
1976 July p	13,975	11,059	5,177	3,585	1,274	8,798	7,474	3,761	3,349	5,037	4,125	4,055	70
<b>Credit cooperatives 1</b>													
1976 June	90,555	87,033	29,517	29,413	3,262	61,038	57,620	12,867	12,609	48,171	45,011	44,393	618
1976 July p	91,603	88,066	29,654	29,547	3,368	61,949	58,519	13,131	12,870	48,818	45,649	45,026	623
<b>Mortgage banks</b>													
1976 June	173,090	171,459	1,375	1,241	15	171,715	170,218	5,901	5,569	165,814	164,649	159,878	4,771
1976 July p	174,487	172,857	1,209	1,074	15	173,278	171,783	6,154	5,790	167,124	165,993	161,207	4,786
<b>Private</b>													
1976 June	107,133	105,788	859	725	15	106,274	105,063	4,485	4,190	101,789	100,873	99,612	1,261
1976 July p	108,373	107,026	873	738	15	107,500	106,288	4,613	4,286	102,887	102,002	100,733	1,269
<b>Public</b>													
1976 June	65,957	65,671	516	516	—	65,441	65,155	1,416	1,379	64,025	63,776	60,266	3,510
1976 July p	66,114	65,831	336	336	—	65,778	65,495	1,541	1,504	64,237	63,991	60,474	3,517
<b>Instalment sales financing institutions</b>													
1976 June	14,566	14,459	2,972	2,972	97	11,594	11,487	9,583	9,572	2,011	1,915	1,909	6
1976 July p	14,190	14,088	2,600	2,600	123	11,590	11,488	9,546	9,535	2,044	1,953	1,950	3
<b>Banks with special functions</b>													
1976 June	59,077	56,964	3,668	3,248	726	55,409	53,716	5,486	4,640	49,923	49,076	28,721	20,355
1976 July p	59,880	57,712	3,718	3,259	948	56,162	54,453	5,424	4,579	50,738	49,874	29,249	20,625
<b>Postal giro and postal savings bank offices</b>													
1976 June	15,486	12,761	1,528	28	—	13,958	12,733	4	—	13,954	12,733	12,733	—
1976 July p	15,461	12,709	1,529	29	—	13,932	12,680	4	—	13,928	12,680	12,680	—

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. —

2 + DM 130 million. — 3 + DM 100 million. —  
4 + DM 140 million. — 5 + DM 250 million. —  
6 + DM 160 million. — 7 — DM 260 million. —

8 — DM 250 million. — 9 — DM 140 million. —  
10 — DM 130 million. — 11 — DM 100 million. —  
p Provisional.



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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
<b>All banking groups</b>													
1976 June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933	34,770	389,353	47,340
1976 July p	797,318	123,803	121,559	2,044	200,329	98,805	50,850	44,329	3,626	5 101,524	35,548	390,125	47,713
<b>Commercial banks</b>													
1976 June	183,938	46,431	45,099	1,332	62,897	56,354	30,233	25,458	663	6,543	3,846	69,655	1,109
1976 July p	181,768	43,694	42,169	1,525	63,377	56,676	31,886	24,092	698	6,701	3,959	69,633	1,105
<b>Big banks</b>													
1976 June	94,533	25,725	25,400	325	26,865	25,167	14,311	10,674	182	1,698	1,618	40,209	116
1976 July p	6 93,182	23,962	23,379	583	27,190	25,468	15,526	9,680	262	1,722	1,656	40,237	137
<b>Regional banks and other commercial banks</b>													
1976 June	73,966	15,622	14,849	773	29,204	24,851	13,208	11,426	217	4,353	2,084	26,201	855
1976 July p	73,364	14,885	14,257	628	7 29,294	24,851	13,545	11,140	166	4,443	2,153	26,191	841
<b>Branches of foreign banks</b>													
1976 June	3,789	1,708	1,634	74	1,828	1,748	576	1,063	109	80	7	190	56
1976 July p	3,813	1,730	1,514	216	1,836	1,704	606	974	124	132	12	190	45
<b>Private bankers</b>													
1976 June	11,650	3,376	3,216	160	5,000	4,588	2,138	2,295	155	412	137	3,055	82
1976 July p	8 11,409	3,117	3,019	98	9 5,057	9 4,653	2,209	2,298	146	404	138	3,015	82
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1976 June	51,377	5,255	4,956	299	29,199	13,585	5,213	7,524	848	15,614	32	3,164	13,727
1976 July p	50,662	4,732	4,440	292	28,901	13,340	5,308	7,222	810	15,561	33	3,162	13,834
<b>Savings banks</b>													
1976 June	292,153	42,601	42,497	104	15,137	12,793	7,189	5,332	272	2,344	26,481	206,315	1,619
1976 July p	293,456	43,200	43,097	103	15,129	12,781	7,184	5,321	276	2,348	27,083	206,414	1,630
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1976 June	8,382	1,204	1,027	177	3,660	1,867	691	1,142	34	1,793	3,044	425	49
1976 July p	8,196	1,016	993	23	3,639	1,842	869	939	34	1,797	3,066	426	49
<b>Credit cooperatives 2</b>													
1976 June	120,145	21,683	21,625	58	9,800	7,994	4,158	3,658	178	1,806	531	88,088	43
1976 July p	121,021	21,779	21,736	43	10,058	8,199	4,308	3,738	153	1,859	563	88,581	40
<b>Mortgage banks</b>													
1976 June	57,286	549	549	—	53,507	1,607	114	431	1,062	51,900	—	61	3,169
1976 July p	57,620	476	476	—	53,904	1,666	117	471	1,078	52,238	—	61	3,179
<b>Private</b>													
1976 June	18,850	201	201	—	18,027	1,217	78	243	896	16,810	—	48	574
1976 July p	19,081	190	190	—	18,263	1,301	79	310	912	16,962	—	48	580
<b>Public</b>													
1976 June	38,436	348	348	—	35,480	390	36	188	166	35,090	—	13	2,595
1976 July p	38,539	286	286	—	35,641	365	38	161	166	35,276	—	13	2,599
<b>Instalment sales financing institutions</b>													
1976 June	4,049	385	330	55	1,408	1,203	242	804	157	205	829	1,427	—
1976 July p	3,981	336	304	32	1,353	1,074	256	747	71	279	837	1,455	—
<b>Banks with special functions</b>													
1976 June	52,667	828	817	11	24,153	3,515	557	2,493	465	20,638	7	55	27,624
1976 July p	52,812	995	969	26	23,878	3,227	922	1,799	506	20,651	7	56	27,876
<b>Postal giro and postal savings bank offices</b>													
1976 June	27,710	7,457	7,457	—	90	—	—	—	—	90	—	20,163	—
1976 July p	27,802	7,375	7,375	—	90	—	—	—	—	90	—	20,337	—

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. — 3 — DM 190 million. — 4 — DM 180 million. — 5 + DM 180 million. —

6 + DM 150 million. — 7 + DM 110 million. — 8 — DM 250 million. — 9 — DM 150 million. — p Provisional.

### III. Banks

#### 13. Treasury bill holdings \*

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1969	6,776	4,495	4,476	316		19	1,448	833
1964	4,560	2,380	2,369	317		11	1,328	852
1965	4,010	1,935	1,793	1,115		142	1,264	811
1966	4,320	2,845	2,664	1,957		181	1,251	224
1967	10,851	8,478	8,273	6,760		205	1,383	990
1968 1	10,540	9,216	8,929	7,680		287	1,172	152
1968 1	10,540	9,217	8,930	7,680		287	1,171	152
1969	3,677	2,219	2,217	1,917		2	1,408	50
1970	6,419	4,927	4,927	1,574		—	1,053	439
1971	6,178	4,867	4,865	1,600		2	872	439
1972	3,770	2,857	2,855	1,400		2	681	232
1973 2	4,421	3,715	3,714	1,020		1	525	181
1973 2	4,421	3,715	3,714	1,020		1	525	181
1974	8,721	7,552	7,352	4,144		200	1,029	140
1975	3 13,474	3 12,358	3 11,671	3 8,565		687	1,013	103
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187		200	1,118	136
Feb.	12,265	11,013	10,813	4,223		200	1,118	134
March	8,781	7,563	7,363	4,246		200	1,101	117
April	8,721	7,496	7,296	4,276		200	1,092	133
May	8,935	7,684	7,484	4,675		200	1,091	160
June	9,534	8,323	8,223	4,694		100	1,086	125
July	10,309	9,128	9,028	5,498		100	1,076	105
Aug.	13,058	11,798	11,678	8,559		120	1,156	104
Sep.	13,256	12,246	12,076	8,584		170	904	106
Oct.	13,617	12,557	12,167	8,698		390	964	96
Nov.	13,681	12,563	11,973	9,029		590	1,012	106
Dec.	13,474	12,358	11,671	8,565		687	1,013	103
1976 Jan.	11,724	10,807	10,167	8,617		640	815	102
Feb.	12,295	11,379	10,739	8,211		640	815	101
March	12,079	11,180	10,540	8,114		640	805	94
April	11,847	11,006	10,366	7,994		640	754	87
May	11,197	10,363	9,723	7,852		640	754	80
June	11,714	10,844	10,204	7,533		640	754	116
July p	10,893	10,014	9,174	6,804		840	764	115

\* 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	3,795	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	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.	17,643	5,543	12,342	8,186	3,968	188	5,301
March	18,319	5,543	12,817	8,664	3,955	198	5,502
April	18,242	5,542	12,747	8,463	4,088	196	5,495
May	20,027	7,422	14,437	10,062	4,211	164	5,590
June	19,865	7,324	14,400	9,963	4,275	162	5,465
July p	21,717	8,645	16,121	11,451	4,510	160	5,596

\* For footnote see Table III, 2. — 1 See footnote \*. —

2 See Table III, 2, footnote 13. — 3 — DM 140

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						Market-able equities 2	Invest-ment fund units	Other securi-ties	Memo Item: Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 1		Public authority bonds		Indus-trial and other bonds						
					Total	of which With maturities of up to 4 years	Public authori-ties	Fed. Rail-ways and Fed. Post Office							
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 39,366	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	251	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	4,599	733
1970	12 78,698	8,669	13 74,836	13 68,253	14 54,129	4,520	7 877	5,223	1,024	5,753	448	382	844	5 3,862	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	565
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	7,446	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	491	553	1,029	1,513	325
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	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
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
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
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
May	90,231	7,201	88,832	81,277	67,808	3,997	7,118	5,216	1,135	6,423	481	551	1,087	1,399	462
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
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
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
Sep.	92,132	7,251	90,587	83,109	69,488	4,250	7,309	5,188	1,124	6,482	485	511	973	1,545	445
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
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
Dec. 4	27 94,260	7,445	27 92,748	27 84,985	26 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
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
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
March	32 94,253	7,533	32 92,530	32 85,337	32 70,727	4,492	7,746	5,876	1,165	6,150	498	545	758	1,723	311
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
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
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
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
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	1,093	5,982	527	511	780	1,714	325
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
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
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
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.	23 108,850	23 11,189	23 100,083	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	1,733	297
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
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
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
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
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
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
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
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
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	1,804	294
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
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
Feb.	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
March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915	333
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106	325
May	5 145,142	22,678	5 142,787	5 134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355	330
June	144,802	22,350	142,494	134,026	113,418	15,013	14,400	5,465	743	6,905	1,158	405	774	2,308	315
July p	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	406	733	2,354	307

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

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

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

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

Lending to domestic enterprises and individuals												
End of month			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	Included in the borrower group		
										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	
<b>Lending, total</b>												
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	28 182,586	29 41,296	24 22,531	18,286	479
1974 Dec.	35 656,454	36 384,996	69,937	36,994	32,943	5,980	4,666	183,196	42,116	22,756	18,878	482
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	44,988	22,885	21,530	573
1975 Dec.	689,173	396,054	79,038	42,873	36,165	7,521	5,654	208,427	44 46,929	45 23,496	22,814	619
1976 March	691,422	52 393,487	53 81,884	44,479	53 37,405	.	5,616	210,435	48,069	54 23,577	23,832	660
1976 June	711,895	404,793	88,044	47,484	40,560	.	5,778	213,280	50,118	23,979	25,505	634
<b>Short-term</b>												
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 11,609	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
1974 Dec.	30 178,638	30 157,087	20,336	2,415	17,921	5,980	1,137	—	10,955	7,840	3,033	82
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	147,905	21,099	2,515	18,584	7,521	1,187	—	46 11,341	11 8,526	2,748	67
1976 March	164,835	142,516	53 21,223	2,392	53 18,831	.	1,096	—	10,650	7,762	2,808	80
1976 June	173,466	149,742	22,528	2,484	20,044	.	1,196	—	10,740	7,621	3,048	71
<b>Medium-term</b>												
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
1974 Dec.	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
1975 June	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1975 Sep.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 Dec.	74,922	47,994	24,408	17,975	6,433	—	721	1,799	9,574	5,509	3,956	109
1976 March	75,030	46,908	25,665	18,943	6,722	—	757	1,700	9,513	5,285	4,119	109
1976 June	77,592	47,975	27,051	19,970	7,081	—	862	1,704	9,414	4,998	4,301	115
<b>Long-term</b>												
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.	21 286,757	21 123,961	15,471	11,266	4,205	—	2,169	134,978	10,886	4,301	6,397	188
1972 Dec.	24 329,695	24 146,511	19,577	13,748	5,829	—	2,483	144,842	13,047	5,272	7,562	213
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.	40 398,351	41 174,857	25,847	17,411	8,436	—	2,939	181,346	20,606	8,297	12,058	251
1975 June	413,957	183,920	27,596	18,406	9,190	—	3,203	37 194,444	42 22,447	43 8,793	13,302	352
1975 Sep.	425,675	190,503	29,006	19,359	9,647	—	3,345	199,096	23,642	9,077	14,191	374
1975 Dec.	441,390	200,174	30,888	20,388	10,500	—	3,437	202,729	24,524	9,351	14,783	390
1976 March	449,464	204,747	32,254	21,364	10,890	—	3,605	206,723	47 26,174	9,972	15,765	437
1976 June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	27,416	10,561	16,405	450
									28,426	10,958	17,000	488

\* 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 agricultural 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 professions". — 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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending (excl. mortgage loans secured by real estate used for industrial purposes)								Financial institutions 7 and insurance business		Other enterprises and professions 8	Mortgage loans secured by real estate used for industrial purposes 9
		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	Total	of which Building and loan associa- tions			
<b>Lending, total</b>													
1975 June	382,597	341,262	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,928	41,335	
1975 Sep.	381,834	339,739	112,716	23,780	19,400	53,312	24,927	45,123	6,299	3,793	54,182	42,095	
1975 Dec.	396,054	352,587	48 114,739	49 26,114	18,377	54,315	25,264	48,731	6,743	4,095	58,304	43,467	
1976 March	52 393,487	52 348,983	109,964	25,521	19,050	55,420	25,480	49,817	6,491	3,806	57,240	44,504	
1976 June	404,793	359,714	112,855	26,602	19,676	58,846	25,811	50,048	6,698	4,006	59,178	45,079	
<b>Short-term</b>													
1975 June	150,683	150,683	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,178	—	
1975 Sep.	144,423	144,423	56,368	3,272	12,245	37,931	4,226	3,216	2,378	1,208	24,787	—	
1975 Dec.	147,905	147,905	15 57,412	16 3,651	11,147	38,354	4,258	3,720	2,574	1,410	26,789	—	
1976 March	142,516	142,516	53,678	2,642	11,802	39,207	4,207	3,531	2,384	1,131	25,065	—	
1976 June	149,742	149,742	55,846	3,033	12,195	42,096	4,389	4,458	2,338	1,193	25,387	—	
<b>Medium-term</b>													
1975 June	47,994	47,453	14,946	3,151	2,797	4,295	891	8,066	1,992	1,630	11,315	541	
1975 Sep.	46,908	46,394	14,158	3,176	2,718	4,283	928	8,121	2,126	1,737	10,884	514	
1975 Dec.	47,975	47,570	14,314	3,381	2,584	4,402	954	8,649	2,243	1,839	11,043	405	
1976 March	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399	
1976 June	46,052	45,673	12,803	3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379	
<b>Long-term</b>													
1975 June	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435	40,794	
1975 Sep.	190,503	148,922	42,190	17,332	4,437	11,098	19,773	33,786	1,795	848	18,511	41,581	
1975 Dec.	200,174	157,112	50 43,013	51 19,082	4,646	11,559	20,052	36,362	1,926	846	20,472	43,062	
1976 March	204,747	160,642	43,589	19,588	4,693	11,850	20,290	37,419	1,856	816	21,357	44,105	
1976 June	208,999	164,299	44,206	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700	

## (c) Lending to manufacturing, by industry

Millions of DM													
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
											Total	Total	Total
<b>Lending, total</b>													
1975 June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954			
1975 Sep.	112,716	13,457	3,984	5,297	13,942	24,567	18,618	10,945	10,390	11,516			
1975 Dec.	48 114,739	48 13,936	4,070	5,215	14,205	25,127	18,735	11,059	10,041	12,351			
1976 March	109,964	12,521	4,163	5,209	13,349	24,276	17,507	11,005	9,817	12,117			
1976 June	112,855	12,735	4,098	5,382	14,103	24,512	18,025	11,470	10,390	12,140			
<b>Short-term</b>													
1975 June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928			
1975 Sep.	56,368	5,228	2,071	2,545	6,555	11,641	9,481	5,674	6,774	6,399			
1975 Dec.	15 57,412	15 5,999	2,136	2,393	6,590	12,207	9,145	5,505	6,361	7,076			
1976 March	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,865			
1976 June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727			
<b>Medium-term</b>													
1975 June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064			
1975 Sep.	14,158	2,055	454	752	2,041	4,215	2,091	942	651	957			
1975 Dec.	14,314	2,115	394	729	2,144	4,087	2,255	929	667	994			
1976 March	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880			
1976 June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948			
<b>Long-term</b>													
1975 June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962			
1975 Sep.	42,190	6,174	1,459	2,000	5,346	8,711	7,046	4,329	2,965	4,160			
1975 Dec.	50 43,013	50 5,822	1,540	2,093	5,471	8,833	7,335	4,625	3,013	4,281			
1976 March	43,589	5,851	1,703	2,164	5,576	9,029	7,297	4,657	2,940	4,372			
1976 June	44,206	5,985	1,646	2,305	5,485	9,146	7,401	4,766	3,007	4,465			

channelled through banks. — 13 + DM 230 million. — 14 + DM 256 million. — 15 — DM 100 million. — 16 + DM 100 million. — 17 + DM 195 million. — 18 + DM 171 million. — 19 + DM 529 million. — 20 + DM 140 million. — 21 + DM 389 million. — 22 + DM 570 million. — 23 + DM 160 million. — 24 + DM 410 million. — 25 See Table III, 2, foot-note 13. — 26 + DM 3,340 million. — 27 + DM 424 mil-

lion. — 28 + DM 2,988 million. — 29 + DM 433 mil-  
lion. — 30 + DM 110 million. — 31 + DM 127 million. —  
32 + DM 3,180 million. — 33 + DM 2,967 million. —  
34 + DM 377 million. — 35 — DM 290 million. —  
36 — DM 504 million. — 37 + DM 200 million. —  
38 — DM 105 million. — 39 — DM 169 million. —  
40 — DM 420 million. — 41 — DM 634 million. —

42 — DM 190 million. — 43 — DM 254 million. —  
44 + DM 352 million. — 45 + DM 283 million. —  
46 + DM 223 million. — 47 + DM 129 million. —  
48 — DM 580 million. — 49 + DM 580 million. —  
50 — DM 480 million. — 51 + DM 480 million. —  
52 + DM 130 million. — 53 — DM 110 million. —  
54 + DM 105 million.

### III. Banks

#### 17. Savings deposits \*

##### (a) By group of savers

Millions of DM

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1963	81,521	72,424	6,026	.	1,979	6,567	551	798	884
1964	94,212	84,271	8,269	.	2,132	7,097	712	1,089	1,229
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,382	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1975 Jan.	314,859	297,232	40,016	6,000	3,882	5,656	2,089	1,275	6,646
1975 Feb.	318,574	300,680	40,593	6,125	3,911	5,757	2,101	1,482	6,704
1975 March	323,463	305,182	41,179	6,360	4,029	5,773	2,119	1,273	6,798
1975 April	332,005	313,098	41,810	6,642	4,337	5,795	2,133	1,316	6,902
1975 May	337,657	317,984	42,368	6,921	4,563	6,057	2,132	1,323	7,012
1975 June	340,734	320,957	43,042	7,015	4,582	6,036	2,144	1,311	7,060
1975 July	343,587	323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666
1975 Aug.	348,095	327,791	41,174	7,324	4,705	6,088	2,187	1,212	6,784
1975 Sep.	351,275	330,606	41,735	7,503	4,786	6,113	2,267	1,212	7,002
1975 Oct.	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,212	7,264
1975 Nov.	358,719	337,771	42,937	7,641	4,918	6,005	2,384	1,220	7,564
1975 Dec.	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
1976 Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
1976 March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
1976 April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
1976 May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
1976 June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
1976 July p	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135

##### (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
1975 Feb.	314,864	17,302	963	13,608	387	+ 3,694	16	318,574
1975 March	318,575	18,828	899	13,955	316	+ 4,873	15	323,463
1975 April	323,469	24,588	933	16,081	304	+ 8,507	29	332,005
1975 May	332,009	19,144	801	13,514	244	+ 5,630	18	337,657
1975 June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
1975 July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
1975 Aug.	343,599	17,971	968	13,506	454	+ 4,465	31	348,095
1975 Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
1975 Oct.	351,277	19,916	954	15,688	348	+ 4,228	47	355,552
1975 Nov.	355,551	16,544	841	13,413	245	+ 3,131	37	358,719
1975 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
1976 Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
1976 March	384,858	19,169	934	18,981	343	+ 188	15	385,061
1976 April	385,068	17,351	891	16,517	265	+ 834	16	385,918
1976 May	385,925	16,631	834	14,665	272	+ 1,966	14	387,905
1976 June	387,976	17,237	1,008	15,895	360	+ 1,342	35	389,353
1976 July p	389,411	23,431	1,378	22,786	4,829	+ 645	69	390,125

\* 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	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9		
<b>All building and loan associations</b>																
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	38,950
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	986	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,850	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,395	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976 April	30	88,516	13,177	711	51	3,666	56,310	11,578	1,442	480	1,836	2,551	74,736	1,464	2,614	4,351
1976 May	30	88,312	12,308	716	41	3,808	56,537	11,825	1,420	476	1,868	2,489	74,471	1,449	2,651	4,120
1976 June	30	88,646	11,614	730	44	3,881	56,937	12,272	1,411	472	1,870	2,452	74,570	1,444	2,989	4,580
1976 July <sup>p</sup>	30	89,077	11,178	725	51	3,949	57,176	12,860	1,400	465	1,878	2,484	74,703	1,477	2,989	4,589
<b>Private building and loan associations</b>																
1976 April	17	55,845	6,627	489	49	1,871	39,578	5,613	467	398	1,328	578	47,716	1,082	1,612	2,641
1976 May	17	55,734	5,915	493	38	1,927	39,743	5,956	460	394	1,345	528	47,548	1,076	1,613	2,827
1976 June	17	55,941	5,438	510	41	1,873	40,060	6,256	457	398	1,355	491	47,617	1,083	1,928	2,989
1976 July <sup>p</sup>	17	56,185	5,269	507	47	1,880	40,227	6,519	451	390	1,352	485	47,748	1,106	1,924	3,149
<b>Public building and loan associations</b>																
1976 April	13	32,671	6,550	222	2	1,795	16,732	5,965	975	82	508	1,973	27,020	382	1,002	1,710
1976 May	13	32,578	6,393	223	3	1,881	16,794	5,869	960	82	523	1,961	26,923	371	1,038	1,293
1976 June	13	32,705	6,176	220	3	2,008	16,877	6,016	954	74	515	1,961	26,953	361	1,061	1,591
1976 July <sup>p</sup>	13	32,892	5,909	218	4	2,069	16,949	6,341	949	75	526	1,999	26,955	371	1,065	1,440

## (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							
<b>All building and loan associations</b>																
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	1,466	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	40,847	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
1976 April	1,992	13	116	3,972	2,437	3,356	1,279	467	1,009	406	1,068	10,342	6,882	898	.	176
1976 May	1,326	18	104	4,599	3,053	3,739	1,454	509	1,108	429	1,177	11,027	7,406	980	2,140	265
1976 June	1,537	22	106	3,582	2,285	3,605	1,342	386	1,087	362	1,176	10,663	7,141	1,023	.	278
1976 July <sup>p</sup>	1,546	23	102	3,384	2,109	3,435	1,313	306	959	237	1,163	10,466	6,985	982	.	281
<b>Private building and loan associations</b>																
1976 April	1,418	9	45	2,789	1,858	2,266	906	337	731	304	629	5,611	3,648	584	.	86
1976 May	783	11	44	2,610	1,662	2,341	896	220	702	212	743	5,819	3,736	606	1,338	133
1976 June	858	13	40	2,889	1,559	2,180	751	217	728	221	701	5,663	3,655	680	.	147
1976 July <sup>p</sup>	968	14	43	2,162	1,467	2,164	808	214	689	184	667	5,513	3,583	642	.	176
<b>Public building and loan associations</b>																
1976 April	574	4	71	1,183	579	1,090	373	130	278	102	439	4,731	3,234	314	.	130
1976 May	543	7	60	1,989	1,391	1,398	558	289	406	217	434	5,208	3,670	374	802	132
1976 June	679	9	66	1,293	726	1,425	591	169	359	141	475	5,000	3,486	343	.	131
1976 July <sup>p</sup>	578	9	59	1,222	642	1,271	505	92	270	53	496	4,953	3,402	340	.	105

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

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

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

### III. Banks

#### 19. Balance sheet total, lending and deposits of credit cooperatives \*

Millions of DM						
End of month	Number of credit cooperatives 1	Balance sheet total	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
1973 March	-	110,412	71,406	92,493	25,867	66,626
June	5,647	113,636	73,942	94,489	28,310	66,179
Sep.	-	115,993	75,289	96,368	31,092	65,276
Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	-	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,255	92,079	133,832	32,799	101,033
June	5,141	161,947	96,421	138,028	35,220	102,808

\* 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		
1974 Jan.	539,445	1976 Jan.	661,002
Feb.	480,841	Feb.	616,266
March	533,044	March	670,504
April	544,907	April	619,333
May	565,674	May	614,529
June	527,580	June	677,343
July	584,715	July p	666,317
Aug.	526,499		
Sep.	522,809		
Oct.	549,670		
Nov.	552,838		
Dec.	639,814		

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

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

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

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

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

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



## 22. Number of banks and their branches \*

## (a) Total

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

## (b) By banking group

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

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

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

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

# IV. Minimum reserve statistics

## 1. Reserve ratios \*

% of reserve-carrying liabilities													
Applicable from	Sight liabilities								Time liabilities				
	Bank places a				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
<b>Reserve-carrying liabilities to residents 2</b>													
1967 Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9	
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95	
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3	
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25	
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55	
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
<b>Reserve-carrying liabilities to non-residents 4</b>													
1967 Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85	
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	

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

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

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

## IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
4.25	3.55	no special ratios				1967 Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45					Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
6.15	5.15					July 1
6.15	5.15		40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1
7.05	5.9					Dec. 1
8.1	6.75	no special ratios				1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.65	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75					June 1
4.25	3.55		no special ratios			
4.25	3.55	100				1968 Dec. 1
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 3		1969 Jan. 1
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		Feb. 1
4.7	3.9	100				May 1
7.1	5.9	100				June 1
7.8	6.5	100		Reserve ratio for growth over the level of April 15 or 30, 1969 3		Aug. 1
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April 1
6.15	5.15	30				July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Dec. 1
16.2	13.5	30				1971 June 1
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 March 1
30	30	60				July 1
30	30	60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970		1973 July 1
30	30	60		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1
25	25	no special ratios				1974 Jan. 1
23	23					Oct. 1
20.7	20.7					1975 July 1
6.25	6.25					Aug. 1
6.55	6.55					1976 May 1
6.9	6.9				June 1	

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

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

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

## IV. Minimum reserve statistics

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

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

## 3. Reserves maintained

### (a) Total\*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Excess reserve			Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserve	Amount	as % of required reserve		Excess amounts, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,068	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 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	3,396	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	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	518,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2

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

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

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

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 cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers										
<b>Liabilities subject to the reserve requirement</b>																
1975 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
March	520,135	162,790	86,515	61,487	3,615	10,973	18,141	215,821	3,994	109,487	9,902	241,487	184,351	79,899	14,398	25,301
April	517,443	164,215	85,402	62,487	5,282	11,044	18,355	214,238	4,514	109,199	6,922	237,861	185,342	80,030	14,210	25,328
May	518,228	163,507	84,954	62,642	5,050	10,861	17,969	215,535	4,490	109,993	6,734	238,282	185,102	80,628	14,216	25,446
June	521,588	163,644	85,295	62,835	4,641	10,883	18,215	218,030	4,231	111,193	6,275	238,235	187,678	81,543	14,132	25,647
July	526,522	165,120	86,231	63,604	4,488	10,797	19,441	219,482	4,223	112,138	6,118	241,154	190,191	81,336	13,841	25,763
<b>Reserve required</b>																
1975 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.	36,820	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
March	40,643	15,168	8,167	5,587	413	1,001	1,811	14,994	399	7,237	1,034	21,354	13,381	5,073	835	2,059
April	40,378	15,382	8,087	5,713	575	1,007	1,832	14,853	464	7,212	635	20,942	13,509	5,102	825	2,048
May	42,393	16,049	8,423	6,015	573	1,038	1,879	15,732	472	7,629	632	22,000	14,159	5,371	863	2,165
June	44,998	16,914	8,928	6,342	545	1,099	2,014	16,840	465	8,151	614	23,179	15,161	5,754	904	2,301
July	45,582	17,143	9,061	6,459	531	1,092	2,166	16,961	469	8,237	606	23,585	15,378	5,733	886	2,310
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1975 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
March	7.8	9.3	9.4	9.1	10.8	9.1	10.0	6.9	10.0	6.6	10.4	8.8	7.3	6.3	5.8	8.1
April	7.8	9.4	9.5	9.1	10.9	9.1	10.0	6.9	10.3	6.6	9.2	8.8	7.3	6.4	5.8	8.1
May	8.2	9.8	9.9	9.6	11.3	9.6	10.5	7.3	10.5	6.9	9.4	9.2	7.6	6.7	6.1	8.5
June	8.6	10.3	10.5	10.1	11.7	10.1	11.1	7.7	11.0	7.3	9.8	9.7	8.1	7.1	6.4	9.0
July	8.7	10.4	10.5	10.2	11.8	10.1	11.1	7.7	11.1	7.3	9.9	9.8	8.1	7.0	6.4	9.0
<b>Excess reserves</b>																
1975 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	.
March	163	75	26	23	18	8	7	18	6	48	9	52	40	59	12	.
April	992	378	290	59	18	11	495	32	9	68	10	819	86	73	14	.
May	202	72	20	26	15	11	27	25	7	66	5	69	47	72	14	.
June	224	97	45	26	15	11	30	28	7	54	8	97	54	62	11	.
July	198	81	25	33	10	13	12	30	10	59	6	66	61	60	11	.

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	3 9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3

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

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

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

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

% p. a.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3				
Open market operations through bills subject to repurchase agreement 1		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 1/4	7	
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4	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.		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 running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market regulation bills running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 1 running for				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			
Applicable from		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
<b>Nominal rates</b>																	
1975	April 4	3 1/4	3 3/4	4 1/2	4 1/2	4 1/2	4 1/2	3 3/4	3 3/4	5	5	5	5	6	6	6	6
	April 22	3 1/4	3 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/4	4 1/4	5	5	5	5	6	6	6	6
	April 30	3 1/4	3 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5	6	6	6	6
	May 23	3 1/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4	4	4 7/8	4 7/8	4 7/8	4 7/8	5 1/2	5 1/2	5 1/2	5 1/2
	June 27	3 1/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4	4	4 7/8	4 7/8	4 7/8	4 7/8	5 1/4	5 1/4	5 1/4	5 1/4
	July 8	3 1/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4	4	4 7/8	4 7/8	4 7/8	4 7/8	5	5	5	5
	July 10	3 1/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4	4	4 7/8	4 7/8	4 7/8	4 7/8	5	5	5	5
	Aug. 1	3 1/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	3 3/4	3 3/4	4 7/8	4 7/8	4 7/8	4 7/8	5	5	5	5
	Sep. 12	3 1/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	3 3/4	3 3/4	4 7/8	4 7/8	4 7/8	4 7/8	5	5	5	5
	Sep. 15	3	3 1/4	4 3/4	4 3/4	4 3/4	4 3/4	3 1/4	3 1/4	4 7/8	4 7/8	4 7/8	4 7/8	5	5	5	5
1976	March 18	3	3 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 1/4	3 1/4	4 3/4	4 3/4	4 3/4	4 3/4	5	5	5	5
	March 22	3	3 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 1/4	3 1/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2
	July 1	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	4.35	5	5.10	5.55	5.90
<b>Yields</b>																	
1975	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	5.82	6.02	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	5.82	6.02	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	5.13	5.54	5.88	6.30
	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	5.13	5.40	5.88	6.30
	Aug. 1	3.27	3.40	4.47	4.58	4.61	4.63	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
	Sep. 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	5.13	5.40	5.88	6.30
	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	5.13	5.40	5.88	6.30
1976	March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30
	March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70
	July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48

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.		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	
Applicable from				Buying	Selling
1972	May 15	3 3/32	1973 Nov. 15 <sup>1</sup>	7.85	7.70
	May 16	2 31/32	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 7/32	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 7/32	July 31	3.85	3.70
	Aug. 15	7 1/32	Aug. 15	3.55	3.40
	Sep. 18	7 31/32	Sep. 12	3.05	2.90
	Oct. 22	7 27/32			
	Oct. 29	7 31/32			
	Nov. 13	7 23/32			

\* 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.		Day-to-day money		One-month loans		Three-month loans	
Month		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1974	Jan.	10.40	3 -13 1/4	11.68	10 1/2-13	12.09	11 -13
	Feb.	9.13	6 -12 1/2	10.05	9 -11 1/2	10.67	10 -11 1/2
	March	11.63	7 -13	11.21	10 1/2-11 1/4	11.20	10 1/2-11 1/4
	April	5.33	1 -11 1/4	9.28	8 -11 1/2	10.07	9 1/2-11 1/2
	May	8.36	4 1/4-16	8.16	7 1/4-9 1/2 E	9.10	8 1/2-9 1/2 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	1 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.	1.67	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	2 3.3-4.7	4.26	4.1-4.4	4.21	4.1-4.4
1976	Jan.	3.58	2.9-4	3.75	3.5-3.9	3.93	3.7-4.1
	Feb.	3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1
	March	3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9
	April	2.81	1 -3.7	3.45	3.2-3.7	3.62	3.4-3.8
	May	3.71	3.1-4.7	3.63	3.4-4	3.77	3.6-4.1
	June	4.31	3.8-4.7	4.04	3.7-4.3	4.14	3.8-4.4
	July	4.48	4 -4.7	4.36	4 -4.6	4.47	4.2-4.7
	Aug. p	4.21	3.3-4.6	4.41	4.1-4.6	4.56	4.4-4.7

\* 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 8.2-8.4%. — 2 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	
1972 Aug.	8.41	7.50-10.00	7.37	6.50-8.50	5.38	4.25-7.00	8.30	7.71-8.73	0.52	0.40-0.70	
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	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	
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65	
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65	
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65	
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63	
Aug. p	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63	

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			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1972 Aug.	4.61	4.00-5.25	5.09	4.50-5.50	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
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	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
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug. p	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25

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

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

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



## 7. Central Bank discount rates in foreign countries\*

Country	Rate on Sep. 6, 1976		Previous rate		Country	Rate on Sep. 6, 1976		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	9	Aug. 13, '76	8	July 23, '76	9 1/2	Mar. 8, '76	9	Sep. 3, '75	
Denmark	8 1/2	Mar. 18, '76	7 1/2	Aug. 18, '75	6 1/2	Oct. 24, '75	7 1/2	Aug. 13, '75	
France	9 1/2	July 22, '76	8	Sep. 4, '75	8 1/2	Mar. '76	7	Oct. '74	
Ireland, Rep.	11 1/4	June 11, '76	10	Mar. 27, '75	9	July 22, '76	8 1/2	Aug. 11, '75	
Italy	12	Mar. 18, '76	8	Feb. 25, '76	5 1/2	Jan. 19, '76	6	May 16, '75	
Netherlands	7	Aug. 20, '76	6 1/2	Aug. 16, '76	<b>III. Non-European developing countries</b>				
United Kingdom 1	11 1/2	May 21, '76	10 1/2	Apr. 23, '76	Brazil	28	May '76	22	Mar. '76
<b>2. EFTA member countries</b>					Costa Rica	7	Sep. '74	5	Sep. '66
Austria	4	June 10, '76	5	Jan. 23, '76	Ecuador	8	Jan. 23, '70	5	Nov. 22, '56
Iceland	7 1/4	Aug. '74	6 1/4	May '73	Egypt	6	Jan. '76	5	May 15, '62
Norway	6	Sep. 6, '76	5	Oct. 6, '75	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	6	June 4, '76	5 1/2	Jan. 30, '76	India	9	July 22, '74	7	May 30, '73
Switzerland	2	June 8, '76	2 1/2	Jan. 13, '76	Iran	8	Jan. 22, '75	9	Aug. 29, '73
<b>3. Other European countries</b>					Korea, South	14	Oct. 1, '75	11	Aug. 3, '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	Sep. 27, '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: Swap rates in the open market 10 US \$ / DM £ / DM
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money	Treasury bills (three months) Tender rate 3	Day-to-day money	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 3, 9	Day-to-day money	One-month loans	Three-month loans		
1974 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.	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.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	0.31	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	0.25	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	0.41	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.63	7.16	9.00	9.82	10.96	5.48	5.44	7.27	0.25	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July p	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.26	8.30	0.44	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug. p	17.15	9.22	10.29	...	9.30	10.88	5.30	5.14	9.39	...	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Week ended: p																
July 30	7.40	6.94	7.21	10.00	10.83	10.87	5.28	5.19	9.23	0.25	1.00	5.31	5.43	5.89	— 1.27	— 8.21
Aug. 6	9.14	7.90	8.92	10.00	7.68	10.83	5.36	5.15	9.05	0.25	1.00	5.32	5.55	5.84	— 1.33	— 8.67
Aug. 13	12.93	8.25	8.03	11.00	9.95	10.88	5.25	5.18	9.65	0.25	1.00	5.29	5.51	5.88	— 1.34	— 8.84
Aug. 20	18.75	9.98	10.95	11.50	9.38	10.87	5.29	5.14	9.66	0.25	1.00	5.25	5.43	5.70	— 1.37	— 8.82
Aug. 27	24.75	10.44	12.91	...	10.17	10.94	5.28	5.14	9.43	...	1.00	5.20	5.25	5.68	— 1.21	— 8.91

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			Bonds of specialised banks			Other bank bonds	Industrial bonds	Public authority bonds 2	Foreign bonds 3	Total 4	Banks 5	Bundesbank 5
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
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.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	— 13	5,026	203
Feb.	5,090	4,886	4,039	492	2,768	293	486	— 54	902	204	4,965	2,716	— 280	2,529	125
March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	—1,061	4,257	— 186
April	2,596	2,325	1,840	168	1,046	326	299	— 46	531	271	2,578	171	— 125	2,532	18
May	4,198	3,799	1,422	9	546	90	777	— 26	2,403	399	3,804	x 2,065	— 60	1,799	394
June	1,562	1,634	1,378	216	1,084	143	— 65	— 59	315	— 72	1,252	— 379	— 149	1,780	310
July p	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,228	2,530	— 44	2,742	132

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						Foreign buyers 12 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)	
		Domestic buyers		Total 10	Banks 5, 11	Non-banks 6 °	Foreign buyers 12 °							
		Domestic shares 8	Foreign equities 9											
16	17	18	19	20	21	22	23	24	25					
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409				
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	— 1,675				
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639				
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	— 1,274				
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106				
1975	9,445	6,010	3,435	7,415	164	7,231	x 2,030	— 6,189	— 4,784	— 1,405				
1975 Jan.	620	177	443	455	— 117	572	165	— 777	— 499	— 278				
Feb.	533	250	283	338	— 45	383	195	— 284	— 197	— 88				
March	852	517	335	688	112	576	164	— 583	— 411	— 171				
April	975	523	452	822	— 145	967	x 153	— 998	— 700	— 299				
May	600	536	64	326	250	76	x 274	— 84	— 294	+ 210				
June	1,010	960	50	668	— 24	692	342	— 391	— 684	+ 292				
July	717	512	205	576	— 36	612	141	— 686	— 622	— 64				
Aug.	513	186	327	408	49	359	x 105	— 325	— 104	— 222				
Sep.	916	879	37	892	152	740	24	— 590	— 577	— 13				
Oct.	819	480	339	700	— 107	807	x 119	— 597	— 378	— 220				
Nov.	858	359	499	745	142	603	113	— 520	— 133	— 386				
Dec.	1,032	631	401	796	— 47	843	236	— 352	— 188	— 165				
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75				
Feb.	679	271	408	522	104	418	157	— 331	— 79	— 251				
March	7	109	x — 102	— 249	138	— 387	x 256	+ 72	— 286	+ 358				
April	874	830	44	918	151	767	— 44	— 342	— 253	— 88				
May	69	124	— 55	— 27	211	— 238	96	+ 146	— 5	+ 151				
June	277	87	190	134	60	74	143	+ 334	+ 382	— 47				
July p	1,114	1,091	23	915	— 56	971	199	+ 160	— 15	+ 176				

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 Excluding shares under syndicate agreement. — 12 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			
<b>Gross sales 9, total</b>									
1974	51,020	39,195	6,569	14,919	2,282	15,425	419	11,406	1,119
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	5,657
1975 July	5,887	5,039	726	2,187	532	1,594	—	848	} 884
Aug.	5,147	4,424	598	2,444	218	1,164	—	723	
Sep.	6,078	5,639	568	3,542	276	1,254	—	439	
1975 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	} 1,807
Feb.	6,958	5,964	646	3,317	577	1,324	—	1,094	
March	6,803	5,287	535	3,421	367	964	—	1,515	
1976 April	4,879	3,928	377	1,884	448	1,219	—	951	} 2,254
May	5,774	2,959	340	1,354	283	983	—	2,815	
June	3,840	3,392	365	1,554	453	1,021	—	448	
July	8,425	5,205	782	2,032	570	1,822	—	3,220	
<b>of which, bonds with maturity 10 of over 4 years</b>									
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 July	4,086	3,237	726	1,809	225	478	—	848	} 884
Aug.	2,853	2,625	598	1,576	129	320	—	229	
Sep.	3,228	2,989	560	2,044	154	231	—	239	
1975 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	} 1,807
Feb.	5,689	4,725	629	2,922	561	614	—	964	
March	5,910	4,394	531	2,995	316	553	—	1,515	
1976 April	3,646	2,695	377	1,563	356	398	—	951	} .
May	2,137	1,831	306	894	172	459	—	306	
June	2,231	1,958	355	1,089	248	266	—	273	
July	4,500	2,904	775	1,338	292	499	—	1,595	
<b>Net sales 11, total</b>									
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 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	.
1975 Oct.	2,953	2,830	744	1,895	— 71	261	— 36	159	.
Nov.	2,531	3,012	608	1,914	81	410	— 28	— 452	.
Dec.	3,581	1,215	— 108	1,437	79	— 193	— 22	2,345	.
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	.
Feb.	4,967	4,384	567	3,025	219	573	— 54	637	.
March	5,121	4,018	499	2,803	289	426	— 60	1,164	.
1976 April	2,616	2,108	232	1,155	370	350	— 46	554	.
May	4,696	2,018	264	850	110	795	— 26	2,705	.
June	1,550	1,435	154	1,138	174	— 31	— 59	174	.
July	5,571	2,889	630	1,256	216	787	— 44	2,726	.
<b>of which, bonds with maturity 10 of over 4 years</b>									
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 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	.
1975 Oct.	1,695	1,891	742	983	21	146	— 36	— 161	.
Nov.	1,367	1,824	593	1,048	43	140	— 28	— 429	.
Dec.	1,697	768	— 113	594	66	222	— 22	907	.
1976 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.
Feb.	4,509	4,056	550	2,710	404	393	— 54	507	.
March	4,976	3,873	495	2,763	288	327	— 60	1,164	.
1976 April	2,483	1,975	232	1,130	288	324	— 46	554	.
May	1,429	1,260	230	516	94	420	— 26	195	.
June	1,416	1,361	154	804	210	192	— 59	114	.
July	3,204	2,147	623	1,005	199	320	— 44	1,101	.

\* 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, Bodenkulturschuld-verschreibungen, 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, 1983. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche

Genossenschaftsbank, 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 government 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		
<b>Redemption 2, total</b>								
1974	24,367	18,206	2,094	5,654	1,625	8,832	789	5,372
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163
1975 July	2,171	1,988	210	580	81	1,116	32	151
Aug.	2,172	1,628	116	393	97	1,022	23	522
Sep.	2,574	2,185	405	563	146	1,071	46	343
Oct.	3,440	2,752	230	1,245	391	886	36	652
Nov.	2,109	1,324	213	430	84	598	28	757
Dec.	3,820	3,468	892	1,173	90	1,313	29	323
1976 Jan.	2,072	890	161	238	182	310	69	1,114
Feb.	1,991	1,480	79	292	357	752	54	457
March	1,681	1,270	36	618	78	538	60	352
April	2,263	1,821	145	729	78	869	46	396
May	1,078	942	76	504	173	188	26	110
June	2,291	1,958	211	417	278	1,052	59	274
July	2,854	2,316	152	776	354	1,034	44	495
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 July	903	719	180	398	31	110	32	151
Aug.	856	662	116	342	57	147	23	172
Sep.	1,195	1,037	405	443	114	74	46	113
Oct.	1,747	1,339	230	948	76	84	36	372
Nov.	1,371	758	213	430	64	52	28	585
Dec.	2,185	2,093	892	942	72	187	29	63
1976 Jan.	881	474	161	143	102	69	69	338
Feb.	1,180	669	79	212	157	221	54	457
March	933	522	36	232	28	226	60	352
April	1,163	720	145	433	68	74	46	396
May	708	571	76	378	78	39	26	110
June	816	598	201	285	38	74	59	159
July	1,296	757	152	333	94	179	44	495

\* 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
1976 March	333,966	254,422	76,764	119,034	18,235	40,389	8,745	70,798
May	341,278	258,548	77,260	121,038	18,715	41,534	8,673	74,057
June	342,828	259,982	77,414	122,177	18,889	41,501	8,614	74,232
July	348,399	262,872	78,044	123,465	19,105	42,257	8,570	76,957
<b>Breakdown by remaining period to maturity 3 Position as at July 31, 1976</b>								
Issues falling due en bloc								
Maturity in years	110,734	87,290	7,638	43,284	6,897	29,471	454	22,990
over 4 to less than 10	113,037	69,152	14,756	37,920	6,470	10,006	520	43,365
10 and more	1,420	1,020	384	572	17	47	—	400
Issues not falling due en bloc								
Maturity in years	21,319	13,898	4,259	5,986	2,033	1,620	2,394	5,027
over 4 to less than 10	48,383	38,006	18,005	16,059	2,828	1,114	5,203	5,174
10 " " " 20	48,065	48,065	28,737	18,468	860	—	—	—
20 and more	5,441	5,441	4,264	1,177	—	—	—	—

\* 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 <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	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 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
March	76,285	+ 81	73	3	28	—	10	—	—	—	—	22	1	10
April	76,470	+ 185	319	—	7	—	—	0	—	—	—	141	—	1
May	76,490	+ 20	85	—	11	—	13	—	17	—	—	54	40	12
June	76,579	+ 89	72	—	27	—	3	—	—	0	—	6	—	8
July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0

<sup>1</sup> Including share issues out of company profits. —  
<sup>2</sup> 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 <sup>1</sup>													Shares <sup>3</sup>
	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 <sup>2</sup>	
	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					
1968	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		
1975 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	3.63		
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	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	3.43		
April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	3.40		
May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	3.41		
June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	3.39		
July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.6	3.48		
Aug.	...	...	...	...	...	8.3	8.6	8.5	8.4	8.1	8.3	...		

<sup>1</sup> 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. —  
<sup>2</sup> As far as quoted on German stock exchanges. —  
<sup>3</sup> Divided 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
<b>All insurance enterprises covered</b>												
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
June	325	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
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
June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
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	19,402	3,674
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June p	475	.	.	2,779	168,594	31,298	64,012	42,007	3,663	2,856	21,127	3,631
<b>Life insurance companies</b>												
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
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Dec.	106	78,207	733	526	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
June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
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
June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June p	108	.	.	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
<b>Pension funds and burial funds 5</b>												
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
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
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
June	41	15,017	123	259	14,638	3,397	4,633	3,230	51	198	1,973	1,156
Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	57	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
June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June p	81	.	.	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
<b>Health insurance companies 6</b>												
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
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
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
June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
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
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June p	44	.	.	167	7,722	208	3,555	2,943	59	—	786	171
<b>Indemnity and accident insurance companies 7</b>												
1972 Dec.	116	18,430	519	833	17,078	621	4,463	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
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
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
June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
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
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,466	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June p	214	.	.	1,809	28,743	986	9,024	12,818	1,751	44	3,703	417

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
<b>Reinsurance companies</b>												
1972 Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
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
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June p	28	.	.	133	9,305	58	4,114	3,180	975	—	874	104

\* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — ° From 1st quarter 1976 reports are filed by all insurance enterprises falling under the Internal Order on the Accounts of Insurance Enterprises except the smaller insurance associations mentioned in section 1 of the Order on the Accounts of Certain Smaller Mutual Insurance Associations. — 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 Up to December 1975 excluding burial funds; comprising only the pension funds reporting for the BAV quarterly statistics with a yearly gross increase in assets 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 a discrepancy in recording dates; see footnote °. — 6 Up to December 1975: all health insurance enterprises except for smaller associations according to section 53 of the Insurance Supervision Act; see footnote °. — 7 Up to December 1975: only quarterly reporting companies with a yearly net growth in investment of at least DM 1 million; see footnote °. — p Provisional.

## 8. Investment companies' sales receipts \*

Millions of DM							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1963	211	194	194	—	.	17	.
1964	393	373	373	—	.	20	.
1965	459	383	383	—	.	76	.
1966	496	344	266	78	.	152	.
1967	785	488	398	87	.	297	.
1968	2,611	1,663	890	770	.	948	.
1969	5,509	3,376	1,658	1,720	.	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1974 July	— 88	— 88	— 10	— 86	8	0	78
Aug.	52	52	66	11	— 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	78	— 16	16	1	51
Oct.	100	90	50	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
March	352	354	86	250	18	— 2	145
April	245	245	63	162	20	0	75
May	163	170	52	92	25	— 7	152
June	242	231	61	135	34	11	76
July	149	156	58	73	26	— 7	47

\* 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	2,382	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,366	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	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	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761	
1975	242,068	120,012	81,560	1,241	33,229	3,192	4,147	20,899	17,900	2,999	6,864	13,770	+ 93	5,933	
1975 1st qtr	56,974	27,404	18,930	275	6,936	841	848	5,082	4,305	777	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	3,206	+ 396	1,550	
3rd qtr	60,435	29,628	20,367	298	8,034	848	1,233	5,249	4,483	766	1,695	2,868	+ 642	1,467	
4th qtr	70,286	36,109	24,288	361	10,194	772	1,085	5,355	4,607	748	3,343	6,808	- 2,479	1,813	
1976 1st qtr	61,409	29,441	20,348	279	7,599	922	1,036	5,306	4,473	834	113	999	+ 2,504	1,238	
2nd qtr p	...	29,815	20,072	277	...	...	...	...	...	...	...	...	...	...	1,673

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

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

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

### 2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	58,656	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	1,600	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	—	—
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	—	—
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	3,859	—	—
2nd qtr p	49,887	29,815	20,072	25,856	16,855	6,339	2,060	602	189	14,259	8,888	1,689	3,927	—	—
1975 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.	14,674	8,944	5,731	6,098	5,414	592	—	39	131	5,353	2,722	109	1,660	—	—
March	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	1,091	—	—
April	14,227	8,878	5,349	5,463	4,975	376	—	119	231	4,691	2,972	1,220	1,078	—	—
May	14,067	8,401	5,666	5,473	5,226	69	—	206	84	4,743	2,893	449	1,776	—	—
June p	21,593	12,537	9,056	14,920	6,355	5,893	2,385	288	112	4,826	3,023	20	1,073	—	—
July p	16,795	10,174	6,621	8,079	7,006	491	211	371	42	4,689	3,025	1,421	1,077	—	—

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	Trans-action 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	1,969	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	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
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
3rd qtr	8,407	4,405	790	4,410	2,160	677	454	365	825	1,269	391	0	520	3,512	1,467
4th qtr	9,594	5,015	898	5,643	2,956	769	518	308	884	1,266	404	0	628	4,324	1,813
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr p	8,672	5,588	920	4,395	2,311	769	492	323	920	1,443	425	0	816	3,247	1,673
1975 April	2,584	1,503	271	1,310	788	300	149	104	57	568	156	0	191	658	553
May	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448
July	2,842	1,516	265	1,434	797	248	155	121	49	520	123	0	200	944	465
Aug.	2,887	1,523	260	1,469	745	213	155	122	720	343	153	0	163	892	470
Sep.	2,678	1,366	266	1,507	618	216	145	122	56	406	115	0	157	1,676	532
Oct.	2,886	1,592	309	1,491	864	245	162	119	51	493	133	0	206	970	667
Nov.	3,334	1,734	304	1,497	746	220	168	102	741	379	137	0	200	927	532
Dec.	3,373	1,689	285	2,655	1,346	304	188	87	93	394	134	0	222	2,427	614
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315
Feb.	3,675	1,679	329	1,424	464	327	177	74	701	404	272	0	210	841	455
March	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468
April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	0	261	749	485
May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	265	783	523
June p	2,954	1,871	305	1,518	780	255	166	120	96	441	125	0	291	1,715	665
July p	2,847	1,842	309	1,487	835	232	162	123	69	506	134	0	244	1,050	489

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							1976					
	1969	1970	1971	1972	1973	1974	1975	March	April	May	June	July	Aug.
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	801	578	478	328	128	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	801	578	478	328	128	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—
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	928
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	928
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	235	187	187	187	187	187
Federal Government	—	—	—	—	389	1,545	543	235	187	187	187	187	187
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	153	140	140	140	140	124
Federal Government	—	—	—	—	147	632	244	153	140	140	140	140	124
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—
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	3,455	2,189	1,905	1,805	1,655	1,455	1,239
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	2,189	1,905	1,805	1,655	1,455	1,239
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—
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		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certi-ficates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-mu-tation and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
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 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 June	210,957	2	—	—	7,586	21	3,777	39,212	113,797	10,528	15,282	545	18,319	1,200	689
1975 Sep.	226,533	—	—	—	11,717	21	4,141	40,067	126,217	10,157	15,485	525	18,286	1,200	719
1975 Dec. p	250,838	361	—	—	12,246	31	6,401	40,676	144,830	9,718	16,075	524	18,199	1,065	713
1976 March	262,964	104	—	—	11,798	31	6,175	43,917	154,416	9,557	16,539	524	18,166	1,064	674
1976 June	268,605	138	—	—	11,476	31	8,764	45,012	159,815	6,383	16,955	469	18,084	827	652
<b>Federal Government</b>															
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 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 June	86,496	—	—	—	7,486	—	2,861	26,602	24,105	8,347	4,597	545	11,338	—	616
1975 Sep.	95,697	—	—	—	11,544	—	3,325	27,174	28,455	8,011	4,706	525	11,306	—	647
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 March	116,195	—	—	—	11,156	—	5,329	30,699	43,622	7,513	5,475	524	11,277	—	601
1976 June	116,803	138	—	—	10,834	—	7,744	31,318	44,316	4,368	5,883	469	11,284	—	588
<b>Equalisation of Burdens Fund</b>															
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.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 June	5,253	—	—	—	—	—	283	1,501	1,257	317	675	—	—	1,200	20
1975 Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,064	22
1976 June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17
<b>ERP Special Fund</b>															
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 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 June	1,164	—	—	—	—	—	—	—	897	—	267	—	—	—	—
1975 Sep.	1,089	—	—	—	—	—	—	—	822	—	267	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	250	—	—	—	—
1976 June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
<b>German Public Works Corporation</b>															
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Länder Governments</b>															
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 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 June	53,644	2	—	—	100	21	633	10,622	29,938	1,074	4,230	—	6,981	—	44
1975 Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 March	69,735	104	—	—	642	31	563	11,140	44,962	983	4,378	—	6,889	—	43
1976 June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38
<b>Local authorities 6</b>															
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	7,670	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 June	64,400	—	—	—	—	—	—	488	57,600	790	5,513	—	—	—	9
1975 Sep.	66,300	—	—	—	—	—	—	488	59,400	785	5,619	—	—	—	9
1975 Dec. p	68,860	—	—	—	—	—	—	471	61,900	768	5,713	—	—	—	9
1976 March	70,400	—	—	—	—	—	—	471	63,350	755	5,815	—	—	—	9
1976 June	71,900	—	—	—	—	—	—	452	64,800	745	5,894	—	—	—	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. — Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness\*

Millions of DM

Item	End-1974	End-1975 p	Increase or decrease							
			1975			1976				
			Total p	of which		1st half	1st qtr	2nd qtr	1st half	1st qtr
<b>I. Borrowers</b>										
(1) Federal Government	72,138	108,502	+36,364	+14,358	+ 5,511	+ 8,847	+ 8,301	+ 7,694	+ 607	
(2) Equalisation of Burdens Fund	5,391	5,179	— 212	— 138	+ 328	— 466	— 246	+ 124	— 370	
(3) ERP Special Fund	1,156	1,297	+ 140	+ 8	+ 30	— 22	+ 178	+ 34	+ 144	
(4) Länder Governments	47,323	67,001	+19,678	+ 6,321	+ 2,719	+ 3,602	+ 6,494	+ 2,733	+ 3,760	
(5) Local authorities	61,280	68,860	+ 7,580	+ 3,120	+ 1,420	+ 1,700	+ 3,040	+ 1,540	+ 1,500	
<b>Total (1 to 5)</b>	<b>187,288</b>	<b>250,838</b>	<b>+63,550</b>	<b>+23,669</b>	<b>+10,008</b>	<b>+13,661</b>	<b>+17,767</b>	<b>+12,126</b>	<b>+ 5,642</b>	
<b>II. Categories of debt</b>										
(1) Book credits of Bundesbank	1,232	361	— 871	+ 1,230	+ 853	— 2,083	— 223	— 257	+ 34	
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—	
(3) Discountable Treasury bonds 1	5,299	12,246	+ 6,947	+ 2,287	+ 1,865	+ 422	— 770	— 448	— 322	
(4) Tax reserve certificates	38	31	— 7	— 17	—	— 17	—	—	—	
(5) Medium-term notes	1,978	6,401	+ 4,423	+ 1,799	+ 287	+ 1,512	+ 2,364	— 226	+ 2,589	
(6) Federal savings bonds	4,725	9,802	+ 5,077	+ 3,690	+ 1,553	+ 2,137	+ 2,123	+ 1,430	+ 694	
(7) Bonds 2	26,213	30,873	+ 4,660	+ 4,584	+ 2,219	+ 2,365	+ 2,213	+ 1,812	+ 402	
(8) Direct lending by banks	102,946	144,830	+ 41,885	+ 10,852	+ 3,680	+ 7,171	+ 14,985	+ 9,585	+ 5,399	
(9) Government inscribed stock held by social security funds	4,094	3,550	— 544	— 437	— 132	— 305	— 151	— 140	— 11	
(10) Loans from social security funds	4,600	6,168	+ 1,568	+ 2,270	— 271	+ 2,541	— 3,184	— 22	— 3,162	
(11) Other loans	14,951	16,075	+ 1,125	+ 332	— 5	+ 337	+ 880	+ 464	+ 416	
(12) Commutation and compensation debt 3	629	524	— 105	— 83	+ 3	— 86	— 55	—	— 55	
(13) Equalisation claims	18,431	18,199	— 232	— 113	— 37	— 76	— 115	— 33	— 82	
(14) Covering claims 4	1,432	1,065	— 367	— 232	—	— 231	— 238	—	— 238	
(15) External debt 3, 5	721	713	— 9	— 33	— 7	— 26	— 61	— 39	— 22	
<b>Total (1 to 15)</b>	<b>187,288</b>	<b>250,838</b>	<b>+63,550</b>	<b>+23,669</b>	<b>+10,008</b>	<b>+13,661</b>	<b>+17,767</b>	<b>+12,126</b>	<b>+ 5,642</b>	
<b>III. Creditors</b>										
(1) Banking system										
(a) Bundesbank	10,204	12,971	+ 2,766	— 1,335	+ 769	— 2,104	— 1,226	— 1,034	— 193	
(b) Banks	121,508	168,575	+ 47,068	+ 14,076	+ 4,834	+ 9,242	+ 13,088	+ 8,163	+ 4,926	
(2) Domestic non-banks										
(a) Social security funds	9,336	11,841	+ 2,505	+ 3,420	+ 1,151	+ 2,269	— 3,360	— 171	— 3,188	
(b) Other 6	41,833	50,179	+ 8,346	+ 7,321	+ 3,158	+ 4,163	+ 6,276	+ 3,867	+ 2,409	
(3) Foreign creditors e	4,408	7,273	+ 2,865	+ 188	+ 96	+ 92	+ 2,989	+ 1,301	+ 1,688	
<b>Total (1 to 3)</b>	<b>187,288</b>	<b>250,838</b>	<b>+63,550</b>	<b>+23,669</b>	<b>+10,008</b>	<b>+13,661</b>	<b>+17,767</b>	<b>+12,126</b>	<b>+ 5,642</b>	

\* 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). — p Provisional. — Discrepancies in the totals are due to rounding.

## VII. Public finance

### 7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM														
End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3	
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other				
<b>Federal Railways</b>														
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 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215	
1975 June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,664	51	675	1,199	
1975 Sep.	25,251	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098	
1976 March	27,952	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,055	1,118	
1976 June	27,938	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085	
<b>Federal Post Office</b>														
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	667	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 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321	
1975 June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255	
1975 Sep.	38,664	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299	
1976 March	39,754	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289	
1976 June	38,446	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271	

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

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

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

### 8. Public authorities' money market paper outstanding\*

Millions of DM														
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			
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments				Länder Governments	Federal Railways	Federal Railways	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	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 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 April	8,373	7,250	—	—	—	7,212	7,012	200	38	1,123	—	600	523	75
1975 May	8,806	7,690	—	—	—	7,652	7,452	200	38	1,117	—	600	517	75
1975 June	8,718	7,606	—	—	—	7,586	7,486	100	21	1,112	—	600	512	75
1975 July	9,598	8,488	—	—	—	8,468	8,368	100	21	1,110	—	600	510	65
1975 Aug.	12,977	11,668	—	—	—	11,648	11,526	122	21	1,309	—	800	509	35
1975 Sep.	12,794	11,737	—	—	—	11,717	11,544	172	21	1,057	—	800	257	35
1975 Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20
1975 Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20
1975 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
1976 Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	916	—	820	100	20
1976 March	12,745	11,828	—	—	—	11,798	11,155	642	31	920	—	820	96	10
1976 April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10
1976 May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10
1976 June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10
1976 July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10

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

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

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

## 9. Federal finance on a cash basis\*

Millions of DM

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special trans- actions <sup>2</sup>	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)		Amounts credited in respect of coinage		
						in cash resources	in indebt- edness			
Fiscal years										
1950/51			— 681	6,213	— 6,894	+ 178	7 + 6,834	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	8 + 1,718	234	—	— 2,255
1952/53	20,422	19,886	+ 536	4	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	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	5	2,653	+ 2,269	+ 79	+ 2,273	86	+ 11
1957/58	29,836	32,525	— 2,689	—	8	— 2,681	— 3,084	— 495	76	— 16
1958/59	31,534	33,558	— 2,024	—	928	— 2,952	— 2,788	+ 25	79	— 60
1959/60	34,981	36,991	— 2,010	—	379	— 2,389	— 143	+ 2,220	98	+ 72
1960 (April/Dec.)	30,360	30,703	— 343	6	609	— 952	— 223	+ 646	70	— 13
1961	43,652	42,589	+ 1,063	—	4,456	— 3,393	+ 78	+ 3,370	94	— 7
1962	48,581	49,901	— 1,320	—	150	— 1,470	— 76	+ 1,315	104	+ 25
1963	51,537	54,228	— 2,691	—	365	— 3,056	+ 53	+ 2,880	151	— 78
1964	56,783	57,449	— 666	—	434	— 1,100	+ 199	+ 1,202	163	+ 66
1965	61,272	63,200	— 1,928	—	169	— 2,097	— 246	+ 1,705	158	+ 12
1966	64,942	67,259	— 2,317	—	207	— 2,524	+ 204	+ 2,564	176	+ 12
1967	66,629	74,865	— 8,236	—	39	— 8,275	— 207	+ 7,887	153	— 28
1968	70,709	74,900	— 4,191	—	286	— 3,905	+ 15	+ 3,724	179	— 17
1969	82,426	80,922	+ 1,504	—	175	+ 1,678	— 13	— 1,833	161	+ 19
1970	86,472	87,011	— 539	—	24	— 564	+ 1,742	+ 1,963	376	+ 34
1971	96,111	97,459	— 1,348	—	14	— 1,362	+ 781	+ 1,441	745	+ 43
1972	106,284	109,241	— 2,957	9	687	— 3,644	+ 115	+ 2,831	869	— 58
1972 10	106,284	110,198	— 3,915	9	687	— 4,601	+ 115	+ 3,788	869	— 58
1973	120,938	123,647	— 2,709	—	141	— 2,850	+ 3,739	+ 6,057	527	— 5
1974	128,081	138,199	— 10,118	—	17	— 10,101	+ 956	+ 10,782	240	— 34
1975	130,139	164,156	— 34,017	—	31	— 34,048	+ 3,130	+ 36,364	800	— 15
1972 1st qtr	24,732	23,253	+ 1,479	—	2	+ 1,481	+ 2,089	+ 442	89	— 77
2nd qtr	24,490	24,710	— 220	—	20	— 240	+ 241	+ 215	283	+ 17
3rd qtr	25,849	25,930	— 81	—	4	— 85	+ 601	+ 298	371	— 17
4th qtr	31,214	35,348	— 4,135	9	665	— 4,799	— 2,817	+ 1,876	127	+ 20
1973 1st qtr	28,164	26,965	+ 1,199	—	2	+ 1,197	+ 3,601	+ 2,329	55	— 20
2nd qtr	27,834	27,548	+ 286	—	3	+ 283	+ 150	— 232	103	+ 4
3rd qtr	30,379	29,845	+ 534	—	7	+ 541	+ 1,378	+ 493	341	+ 3
4th qtr	34,561	39,289	— 4,728	12	143	— 4,871	— 1,390	+ 3,467	28	+ 14
1974 1st qtr	30,696	29,813	+ 883	—	36	+ 919	+ 542	— 395	—	4
2nd qtr	29,325	31,000	— 1,675	—	20	— 1,695	+ 320	+ 1,908	119	+ 13
3rd qtr	31,896	33,549	— 1,654	—	34	— 1,687	+ 1,652	+ 3,281	46	— 12
4th qtr	36,164	43,837	— 7,673	—	34	— 7,639	— 1,558	+ 5,988	79	— 14
1975 1st qtr	29,643	36,021	— 6,378	—	2	— 6,378	— 439	+ 5,511	476	+ 47
2nd qtr	28,678	39,282	— 10,604	—	2	— 10,605	— 1,612	+ 8,847	111	— 35
3rd qtr	33,235	39,561	— 6,326	—	32	— 6,358	+ 2,962	+ 9,201	107	— 12
4th qtr	38,583	49,292	— 10,710	—	3	— 10,707	+ 2,219	+ 12,805	106	— 15
1976 1st qtr	32,426	38,467	— 6,042	—	33	— 6,009	+ 1,483	+ 7,694	—	171
2nd qtr	32,916	39,754	— 6,838	—	10	— 6,848	— 6,225	+ 607	22	+ 7
1975 Feb.	8,544	11,858	— 3,313	—	2	— 3,312	— 125	+ 2,783	401	— 3
March	11,101	12,544	— 1,444	—	11	— 1,455	— 180	+ 1,207	73	+ 5
April	8,672	13,351	— 4,679	—	9	— 4,688	— 2,061	+ 2,560	55	— 13
May	8,445	12,375	— 3,931	—	3	— 3,927	— 780	+ 3,115	11	— 21
June	11,561	13,556	— 1,994	—	4	— 1,990	+ 1,228	+ 3,173	46	0
July	9,982	14,365	— 4,383	—	27	— 4,410	— 1,280	+ 3,126	51	+ 46
Aug.	11,152	13,042	— 1,891	—	—	— 1,891	+ 4,078	+ 5,892	20	— 57
Sep.	12,102	12,154	— 52	—	6	— 57	+ 164	+ 183	37	— 1
Oct.	10,511	13,087	— 2,576	—	10	— 2,566	+ 320	+ 2,797	99	+ 9
Nov.	9,852	16,188	— 6,337	—	8	— 6,345	+ 1,434	+ 7,767	—	5
Dec.	18,220	20,017	— 1,797	—	1	— 1,796	+ 464	+ 2,241	12	— 8
1976 Jan.	10,378	12,555	— 2,177	—	6	— 2,171	— 730	+ 1,545	—	50
Feb.	9,479	12,727	— 3,248	—	7	— 3,241	— 316	+ 2,984	—	78
March	12,569	13,185	— 616	—	19	— 597	+ 2,529	+ 3,164	—	44
April	9,580	12,511	— 2,930	—	2	— 2,928	— 3,171	— 200	—	21
May	9,510	12,965	— 3,455	—	18	— 3,473	— 1,425	+ 2,015	7	— 26
June	13,825	14,279	— 453	—	6	— 447	— 1,630	— 1,208	37	+ 12
July	10,442	14,574	— 4,132	—	9	— 4,124	— 415	+ 3,725	37	+ 53

\* 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 into 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 <sup>3</sup>			Federal savings bonds	Bonds <sup>4</sup>	Bank advances	Indebtedness to non-banks			Commutation and compensation debt <sup>4</sup>	Equalisation claims <sup>6</sup>	Foreign debt <sup>5</sup>
		Book credits <sup>1</sup>	Special credits and claims <sup>2</sup>	Treasury bills	Discountable Treasury bonds	Medium-term notes				Social security funds					
										Government inscribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 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 May	83,323	1,522	—	—	7,452	2,876	7,350	17,143	23,373	3,657	2,845	4,589	547	11,340	629
June	86,496	—	—	—	7,486	2,861	8,415	18,187	24,105	3,657	4,689	4,597	545	11,338	616
July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
Sep.	95,697	—	—	—	11,544	3,325	9,123	18,050	28,455	3,657	4,354	4,706	525	11,309	647
Oct.	98,493	—	—	—	11,642	3,825	9,341	17,819	31,027	3,588	4,097	4,683	525	11,309	637
Nov.	106,261	—	—	—	11,896	3,902	9,494	17,662	38,124	3,588	4,097	5,019	524	11,309	644
Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570

\* 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 <sup>1</sup>	for insurance enterprises	for building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated <sup>2</sup>	22,205	3 8,683	7,598	5,858	66
(2) Scheduled and additional redemption up to end of June 1976 p	4,119	—	2,321	1,777	21
(3) Amount of equalisation claims of end of June 1976 p of which Held by Fund for the Purchase of Equalisation Claims <sup>4</sup>	18,086	8,683	5,277	4,081	45
	1,199	—	709	481	9
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,284	8,683	462	2,139	—
(b) Länder Governments	6,802	—	4,815	1,942	45
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	14	—	14	—	—
(b) 3% equalisation claims	13,040	8,136	4,904	—	—
(c) 3½% equalisation claims	4,122	—	3	4,074	45
(d) 4½% equalisation claims	356	—	356	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate <sup>5</sup>	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,086	8,683	5,277	4,081	45

\* 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 June 30, 1976. — 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														Change in assets
Period	Receipts 1			Expenditure 1			Assets 3							
	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 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,492	76,249	11,195	95,033	73,462	12,367	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
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	1,719	.	19,330	3,222	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 1,976
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	- 1,430
2nd qtr	24,419	19,789	3,806	26,147	20,246	3,664	39,765	8,583	1,732	10,079	3,446	13,072	2,854	- 1,982

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 in official estimates of the pension insurance funds' financial situation. Payments between the two branches of

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

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

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

Millions of DM														Change in assets	
Period	Receipts			Expenditure					Assets 4						
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	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
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	- 228
4th qtr	8 4,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+ 34
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	- 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346

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, 1st qtr 1976 DM 2,171 million, 2nd qtr DM 819 million.

## VIII. General economic conditions

### 1. Origin, distribution and use of national product\*

Item	1960	1970	1972	1973	1974 p	1975 p	1973	1974 p	1975 p	1973	1974 p	1975 p
	Billions of Deutsche Mark						Percentage change on previous year			Percentage of total		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	24.8	26.6	27.1	28.2	+ 7.1	+ 2.1	+ 4.0	2.8	2.7	2.7
Producing industries	164.7	375.1	440.0	488.6	514.9	513.8	+ 11.0	+ 5.4	- 0.2	52.0	50.9	48.6
Gas and electricity undertakings 1, mining	16.0	26.0	30.1	32.3	36.1	41.6	+ 7.5	+ 11.6	+ 15.5	3.4	3.6	3.9
Manufacturing	127.6	293.3	337.9	381.1	405.5	403.3	+ 12.8	+ 6.4	- 0.5	40.6	40.1	38.2
Construction	21.2	55.9	72.1	75.1	73.4	68.9	+ 4.3	- 2.3	- 6.2	8.0	7.3	6.5
Distributive trades, transport 2	59.3	124.8	150.0	164.3	173.3	188.4	+ 9.5	+ 5.5	+ 8.7	17.5	17.1	17.8
Services 3	61.2	172.5	229.6	260.3	296.0	326.4	+ 13.4	+ 13.7	+ 10.3	27.7	29.3	30.9
Gross domestic product	302.6	a 697.0	a 834.6	a 928.2	a 999.7	a 1,045.5	+ 11.2	+ 7.7	+ 4.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 0.7	- 2.7	- 1.9	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	833.9	927.5	997.0	1,043.6	+ 11.2	+ 7.5	+ 4.7	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	563.5	592.4	595.6	576.6	+ 5.1	+ 0.5	- 3.2	.	.	.
id., per working person, in DM	12,510	19,850	21,140	22,180	22,720	22,750	+ 4.9	+ 2.4	+ 0.1	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	353.2	439.2	498.6	546.7	569.3	+ 13.5	+ 9.6	+ 4.1	53.8	54.8	54.6
Property and entrepreneurial income	92.9	176.0	200.0	215.9	219.9	228.3	+ 7.9	+ 1.9	+ 3.8	23.3	22.1	21.9
Individuals' income	90.0	171.8	196.8	212.3	217.8	228.1	+ 7.9	+ 2.6	+ 4.7	22.9	21.8	21.9
Government income 5	2.8	4.2	3.3	3.6	2.2	0.2	+ 9.8	- 39.5	- 92.1	0.4	0.2	0.0
Net national product at factor costs (national income)	235.7	529.2	639.2	714.5	766.6	797.5	+ 11.8	+ 7.3	+ 4.0	77.0	76.9	76.4
plus indirect taxes 6	40.9	81.6	101.2	109.9	114.7	119.9	+ 8.6	+ 4.3	+ 4.6	11.8	11.5	11.5
Net national product at market prices	276.6	610.8	740.4	824.4	881.3	917.4	+ 11.4	+ 6.9	+ 4.1	88.9	88.4	87.9
plus depreciation	25.7	74.8	93.6	103.1	115.8	126.2	+ 10.2	+ 12.3	+ 9.0	11.1	11.6	12.1
Gross national product at market prices	302.3	685.6	833.9	927.5	997.0	1,043.6	+ 11.2	+ 7.5	+ 4.7	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	369.0	450.9	495.7	533.0	580.2	+ 9.9	+ 7.5	+ 8.9	53.4	53.5	55.6
Government consumption	41.1	109.0	146.5	168.9	198.2	221.2	+ 15.3	+ 17.4	+ 11.6	18.2	19.9	21.2
Civil expenditure	31.5	89.2	121.9	142.0	168.0	.	+ 16.5	+ 18.4	.	15.3	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	221.1	+ 5.1	- 2.1	- 1.3	24.6	22.5	21.2
Machinery and equipment	32.5	82.9	92.5	96.5	94.8	100.6	+ 4.3	- 1.8	+ 6.2	10.4	9.5	9.6
Buildings	40.1	98.2	124.9	132.1	129.1	120.4	+ 5.8	- 2.3	- 6.8	14.2	13.0	11.5
Increase in stocks	+ 8.7	+ 15.3	+ 4.4	+ 9.6	+ 2.1	- 4.1	.	.	.	1.0	0.2	- 0.4
Use within the country	294.9	674.4	819.2	902.8	957.2	1,018.4	+ 10.2	+ 6.0	+ 6.4	97.3	96.0	97.6
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 14.7	+ 24.7	+ 39.8	+ 25.3	.	.	.	2.7	4.0	2.4
Exports	62.7	158.6	190.2	227.4	298.8	294.0	+ 19.6	+ 31.4	- 1.6	24.5	30.0	28.2
Imports	55.3	147.4	175.5	202.6	259.0	268.7	+ 15.5	+ 27.8	+ 3.8	21.8	26.0	25.7
Gross national product at market prices	302.3	685.6	833.9	927.5	997.0	1,043.6	+ 11.2	+ 7.5	+ 4.7	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	72.8	.	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	87.7	87.7	+ 9.5	90.7	86.9	+ 4.7
1969	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974	111.5	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1975	104.5	- 6.3	101.6	-12.4	102.1	- 4.8	95.7	100.3	113.9	101.9	- 5.4	99.1	93.8	-10.5
1975 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	83.8	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.	102.1	+ 5.0	97.8	+ 1.1	99.3	+10.2	90.1	105.7	108.6	100.9	+ 5.8	105.7	66.6	- 6.5
Feb.	111.0	+ 6.8	109.2	+ 6.8	108.8	+ 9.6	92.0	119.7	122.9	111.1	+ 7.1	113.9	68.6	-11.1
March	108.8	- 0.8	109.6	+ 6.3	104.5	- 3.9	89.6	115.7	116.7	108.8	- 2.7	111.5	82.4	- 8.6
April	117.4	+11.6	118.8	+15.3	113.8	+10.5	99.7	123.0	128.7	117.3	+14.4	120.6	104.6	+ 9.9
May	116.3	+ 6.0	117.9	+13.1	115.0	+ 3.6	100.8	125.1	130.4	113.0	+ 5.7	117.5	110.5	+ 3.3
June	118.2	+10.5	119.5	+14.2	117.8	+ 8.4	107.8	122.0	133.0	111.0	+10.0	114.0	110.2	+ 3.7
July p	99.5	+10.8	108.8	+16.2	88.3	+ 5.6	85.3	81.1	96.6	94.3	+12.3	84.7	97.6	+ 5.1

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	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	+ 0.9	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963	21,261	+ 1.1	8,268	- 0.3	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	1,488	+ 1.2	1,019	+ 0.5	10	323	-138	1.5	488	+188	
1969	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-144	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	273	+ 27	1.3	572	+ 26	
1974	p 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	.	.	292	582	+309	2.6	315	-257	
1975	p 21,420	p - 3.3	7,636	- 6.4	1,214	-10.7	.	.	773	1,074	+492	4.7	236	- 79	
1975 Aug.	p 21,437	p - 3.4	7,569	- 7.1	1,241	- 9.3	.	.	541	1,031	+504	4.5	253	- 86	
Sep.	.	.	7,561	- 7.0	1,246	- 8.2	2,039	-10.8	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 21,341	p - 2.6	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.	.	.	7,382	- 5.6	1,131	- 4.8	.	.	743	1,351	+197	5.9	191	- 30	
Feb.	p 21,093	p - 1.8	7,385	- 4.9	1,110	- 3.8	.	.	493	1,347	+163	5.9	209	- 37	
March	.	.	7,399	- 4.2	1,141	- 3.9	.	.	501	1,190	+ 76	5.2	240	- 21	
April	.	.	7,394	- 3.7	1,168	- 3.6	.	.	356	1,094	+ 7	4.8	252	- 10	
May	pe 21,215	pe - 1.0	7,399	- 3.2	1,180	- 3.0	.	.	250	954	- 64	4.2	275	+ 10	
June	.	.	.	.	1,188	- 3.0	.	.	218	921	- 81	4.0	281	+ 18	
July	.	.	.	.	.	.	.	.	83	945	- 90	4.1	276	+ 21	
Aug.	.	.	.	.	.	.	.	.	66	940	- 91	4.1	264	+ 11	

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

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

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

# 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	126.0	+ 2.6	162.0	- 12.2	135.5	- 11.8	126.8	- 8.6	165.1	- 19.3
1975 Jan.	131.8	- 2.7	122.1	+ 1.2	163.3	- 10.0	140.1	- 6.8	128.9	- 2.7	178.4	- 15.3
Feb.	131.2	- 6.1	121.4	- 4.3	163.8	- 9.5	131.1	- 13.2	121.0	- 11.0	165.4	- 18.4
March	133.5	- 14.3	127.1	- 9.7	155.2	- 23.8	130.1	- 19.0	121.6	- 16.3	158.9	- 25.3
April	143.9	- 2.4	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.3	134.2	- 8.7	159.0	- 27.0
May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.0	161.8	- 25.8
June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.1
July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
Aug.	112.0	- 14.2	104.8	- 7.3	135.5	- 27.8	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
Sep.	141.5	+ 3.0	128.4	+ 4.6	182.4	- 0.6	138.0	- 8.7	127.4	- 6.9	173.8	- 12.8
Oct.	151.8	- 0.3	140.3	+ 2.7	188.5	- 6.0	152.2	- 4.2	141.5	- 3.9	188.1	- 5.0
Nov.	136.9	+ 3.5	127.1	+ 6.4	168.1	- 3.3	138.0	- 0.1	130.2	+ 2.2	164.3	- 6.0
Dec.	132.4	+ 13.7	122.0	+ 15.6	166.1	+ 9.6	133.3	+ 10.7	122.7	+ 12.1	169.3	+ 7.6
1976 Jan.	140.3	+ 6.5	125.9	+ 3.1	185.6	+ 13.7	149.9	+ 6.9	131.9	+ 2.4	210.6	+ 18.0
Feb.	143.9	+ 9.7	133.2	+ 9.7	178.6	+ 9.0	146.5	+ 11.8	132.4	+ 9.4	194.4	+ 17.6
March	170.0	+ 27.3	161.9	+ 27.4	197.6	+ 27.3	172.5	+ 32.6	161.8	+ 33.1	208.7	+ 31.4
April	153.1	+ 6.4	143.0	+ 3.6	185.3	+ 14.1	156.0	+ 11.6	142.6	+ 6.3	201.2	+ 26.6
May	150.1	+ 20.3	139.7	+ 18.8	183.5	+ 24.1	162.6	+ 24.0	151.9	+ 24.3	199.3	+ 23.2
June	150.9	- 5.8	133.9	- 17.1	206.3	+ 32.1	163.3	+ 20.1	148.5	+ 16.6	213.6	+ 29.1
July p	164.9	+ 24.4	127.0	+ 0.9	295.7	+ 91.6	150.7	+ 10.6	141.5	+ 9.1	182.1	+ 14.9
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	58.1	+ 5.6	76.7	+ 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
1975 Jan.	135.0	+ 3.4	124.3	+ 9.6	161.9	- 5.2	110.5	- 9.9	108.2	- 7.6	128.7	- 22.1
Feb.	138.7	- 0.9	127.3	+ 0.7	168.1	- 3.1	113.5	- 5.5	111.0	- 2.8	132.8	- 20.0
March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
May	121.7	- 13.7	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.2	109.3	+ 3.8	131.1	- 7.0
July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	99.5	- 5.3	113.5	- 21.0
Aug.	112.1	- 11.5	101.1	- 1.9	138.2	- 25.1	96.6	- 1.0	96.8	- 0.2	112.0	- 6.6
Sep.	144.7	+ 11.1	124.9	+ 16.0	189.4	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.4
Oct.	141.5	- 0.8	123.7	+ 6.8	183.5	- 9.8	175.7	+ 7.3	169.8	+ 5.9	221.2	+ 16.4
Nov.	133.4	+ 4.5	118.7	+ 11.4	167.5	- 5.4	143.5	+ 7.2	138.5	+ 5.1	182.7	+ 21.2
Dec.	137.9	+ 14.8	125.9	+ 18.3	167.0	+ 9.2	118.2	+ 16.9	113.9	+ 16.3	151.4	+ 20.3
1976 Jan.	140.3	+ 3.9	124.8	+ 0.4	176.9	+ 9.3	124.8	+ 12.9	119.2	+ 10.2	168.2	+ 30.7
Feb.	145.3	+ 4.7	135.8	+ 6.7	169.8	+ 1.1	136.2	+ 20.0	129.4	+ 16.6	188.2	+ 41.7
March	165.2	+ 21.8	157.5	+ 22.2	187.0	+ 21.5	177.3	+ 32.2	170.1	+ 29.2	232.4	+ 51.6
April	146.0	+ 3.4	135.4	+ 2.0	172.2	+ 6.8	165.0	+ 5.2	157.7	+ 2.5	221.5	+ 23.0
May	140.8	+ 15.7	127.8	+ 12.9	172.2	+ 20.8	151.7	+ 24.7	144.2	+ 21.2	209.2	+ 47.3
June	151.5	- 23.3	128.9	- 40.3	205.7	+ 31.9	129.5	+ 15.8	121.8	+ 11.4	188.9	+ 44.0
July p	196.3	+ 36.2	125.4	- 9.0	370.6	+ 133.2	113.7	+ 14.5	108.6	+ 11.4	153.1	+ 34.9

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	15,180.8	+ 1.4	37,196.2	+ 12.7	...	...
1975 April	5,673.5	- 4.8	3,407.3	1,196.8	1,069.4	1,212.3	+ 1.1	3,290.2	+ 15.8	9,813	+ 10.4
May	5,497.9	- 19.6	3,261.1	1,386.6	850.2	1,301.8	- 12.7	3,050.4	- 4.0	6,734	- 15.4
June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,505.5	+ 5.6	3,049.3	+ 18.7	12,779	- 11.5
July	6,885.0	- 6.5	3,763.5	1,458.7	1,662.7	1,443.1	- 19.8	3,564.4	+ 23.8	8,881	- 24.4
Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,221.7	- 14.0	3,266.8	+ 19.3	15,271	+ 27.0
Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,568.8	+ 3.8	3,195.9	+ 21.4	12,520	+ 13.9
Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,562.6	+ 7.3	3,314.0	+ 24.7	16,485	+ 35.7
Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,268.8	+ 5.9	3,090.3	+ 8.1	13,011	+ 14.1
Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,385.1	+ 33.1	3,599.6	+ 11.2	37,859	- 16.9
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,343.0	+ 9.6	...	...

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 %	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 "	136.9	+ 5.4	- 2.2	137.0	+ 5.3	134.1	+ 5.3	144.5	+ 4.6	144.0	+ 8.0	145.2	+10.2
1975 " p	149.2	+ 9.0	+ 2.8	147.4	+ 7.6	144.5	+ 7.8	150.6	+ 4.2	156.1	+ 8.4	155.6	+ 7.2
1974 Sep.	128.8	+ 5.5	- 2.7	129.4	+ 3.4	123.7	+ 5.6	143.0	+ 3.2	125.0	+ 9.8	145.3	+11.7
Oct.	151.7	+ 8.9	+ 0.4	143.0	+ 8.3	171.0	+13.2	161.0	+ 6.0	157.0	+10.3	223.9	+15.4
Nov.	154.0	+ 6.2	- 2.1	144.5	+ 6.5	166.1	+ 7.9	166.3	+ 6.9	177.4	+10.1	226.6	+ 8.2
Dec.	179.7	+ 5.5	- 2.7	163.2	+ 5.2	188.0	+ 0.4	209.2	+ 8.9	222.5	+ 3.4	170.2	+ 6.8
1975 p Jan.	128.5	+ 8.3	+ 0.2	132.1	+ 9.8	131.4	+ 9.5	121.3	+ 4.3	144.9	+ 9.8	100.7	+ 9.3
Feb.	122.7	+10.1	+ 2.0	129.2	+ 8.5	101.8	+ 8.1	123.2	+ 3.4	120.3	+ 9.3	127.1	+ 9.8
March	143.9	+ 8.1	+ 0.6	145.2	+ 8.3	136.2	+ 8.7	142.2	+ 2.4	143.7	+10.5	159.8	+ 3.9
April	149.5	+ 7.8	+ 0.6	146.4	+ 6.0	145.1	+ 2.1	149.6	+ 7.8	148.0	+ 7.1	158.4	+13.7
May	147.4	+ 5.9	- 0.7	150.3	+ 4.0	145.2	+12.0	138.4	- 4.8	150.6	+12.8	135.4	- 4.2
June	140.6	+12.8	+ 5.8	144.3	+ 8.4	126.6	+14.2	136.7	+ 9.7	137.9	+13.3	125.1	+ 6.2
July	146.2	+ 6.8	+ 0.5	149.8	+ 8.7	136.8	+ 2.9	143.9	- 0.1	155.3	+ 3.1	107.1	- 0.8
Aug.	133.2	+ 5.3	- 0.5	147.4	+ 6.8	104.8	- 1.0	125.8	- 1.9	130.6	+ 1.5	113.1	+ 4.5
Sep.	145.5	+13.0	+ 6.9	141.9	+ 9.7	137.5	+11.2	153.0	+ 7.0	141.0	+12.8	169.0	+16.3
Oct.	166.6	+ 9.8	+ 4.5	154.0	+ 7.7	185.3	+ 8.4	168.2	+ 4.5	170.0	+ 8.3	236.4	+ 5.6
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.6	+ 7.5	173.3	+ 4.2	188.2	+ 6.1	240.9	+ 6.3
Dec.	201.5	+12.1	+ 7.6	179.4	+ 9.9	205.3	+ 9.2	230.7	+10.3	243.8	+ 9.6	191.5	+12.5
1976 p Jan.	139.8	+ 8.8	+ 4.3	141.5	+ 7.1	136.8	+ 4.1	124.0	+ 2.2	156.5	+ 8.0	107.1	+ 6.4
Feb.	135.3	+10.3	+ 5.6	139.5	+ 8.0	105.9	+ 4.0	130.9	+ 6.3	126.5	+ 5.2	140.3	+10.4
March	158.1	+ 9.9	+ 5.3	154.3	+ 6.3	136.8	+ 0.4	153.1	+ 7.7	142.0	- 1.2	185.6	+16.1
April	162.8	+ 8.9	+ 4.5	164.2	+12.2	156.4	+ 7.8	150.3	+ 0.5	151.9	+ 2.6	162.2	+ 2.4
May	153.5	+ 4.1	± 0	153.6	+ 2.2	144.8	- 0.3	144.7	+ 4.6	143.2	- 4.9	147.1	+ 8.6

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			Total			Vegetable products	Animal products			
	1970 = 100	Change on previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on previous month %	Change on previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	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	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	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	100.4	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	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+13.3	140.7	130.6	136.5	142.3	259.9
1975 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	148.4	+ 1.6	+23.1	170.4	140.6	139.5	148.8	257.9
Feb.	138.4	+ 0.7	+ 2.7	139.2	135.7	134.3	152.7	+ 2.9	+24.9	180.2	142.9	140.1	149.6	261.1
March	138.9	+ 0.4	+ 3.2	139.6	136.3	134.6	155.5	+ 1.8	+24.7	183.3	145.6	140.7	150.0	264.6
April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.3	154.9	- 0.4	+22.5	189.7	142.9	141.2	150.8	269.3
May	140.6	+ 0.4	+ 3.8	142.4	138.1	135.9	149.0	- 3.8	+17.2	186.3	135.7	142.0	152.0	274.5
June	141.0	+ 0.3	+ 4.1	142.9	138.3	136.8	p 145.5	- 2.3	+13.8	p 177.7	p 134.1	142.4	153.2	278.6
July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	p 144.5	- 0.7	+11.2	p 186.9	p 129.4	142.8	154.3	281.7

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		
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on	
					1970 = 100	Change on previous month %	Change on previous year %						previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	86.9	90.0	71.1	62.2	79.6	×	×	.
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	91.2	74.6	65.6	81.9	×	×	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5
1970 "	100	+15.9	100	+14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8
1971 "	110.0	+10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.7	141.1	132.7	135.1	×	+ 5.9
1975 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.	137.8	+ 0.1	126.9	- 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.	137.8	± 0	126.6	- 0.2	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.	138.6	+ 0.6	126.8	+ 0.2	139.2	+ 0.7	+ 5.5	139.3	136.8	145.7	137.2	139.2	+ 0.4	+ 4.9
March	.	.	.	.	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	+ 0.2	+ 4.7
April	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5	+ 4.8
May	141.8	+ 2.3	128.7	+ 1.5	141.1	+ 0.4	+ 5.0	143.6	137.8	147.0	139.3	140.4	+ 0.1	+ 4.6
June	.	.	.	.	141.5	+ 0.3	+ 4.5	144.6	138.0	147.3	139.6	140.7	+ 0.2	+ 4.2
July	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	± 0	+ 4.1

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 %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+10.8	359.0	+11.0
1972	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	127.9	+13.8	342.8	+7.8	112.0	+16.1	21.9	+10.8	476.6	+9.8
1975 p	487.0	+3.5	131.6	+2.8	355.4	+3.7	143.0	+27.7	24.3	+11.3	522.7	+9.7
1974 p 1st qtr	107.5	+9.0	26.1	+11.2	81.3	+8.3	27.5	+15.8	4.9	+9.3	113.8	+10.0
1974 p 2nd qtr	117.6	+10.9	31.0	+13.9	86.7	+9.9	26.7	+16.1	5.2	+12.2	118.6	+11.3
1974 p 3rd qtr	118.5	+9.4	32.8	+15.7	85.7	+7.2	28.1	+15.8	5.2	+10.9	119.0	+9.3
1974 p 4th qtr	127.1	+8.4	38.1	+14.3	89.0	+6.1	29.7	+16.7	6.5	+10.8	125.2	+8.7
1975 p 1st qtr	112.9	+5.0	27.1	+3.7	85.8	+5.4	35.2	+27.9	5.6	+13.2	126.6	+11.2
1975 p 2nd qtr	121.4	+3.2	31.3	+1.2	90.0	+3.9	34.5	+29.5	5.9	+12.0	130.4	+10.0
1975 p 3rd qtr	121.2	+2.3	33.5	+2.1	87.8	+2.4	36.4	+29.3	5.8	+12.1	130.0	+9.2
1975 p 4th qtr	131.6	+3.5	39.8	+4.3	91.8	+3.1	36.9	+24.4	7.0	+9.0	135.7	+8.4
1976 pe 1st qtr	118.5	+5.0	30.9	+14.0	87.6	+2.2	39.0	+10.8	5.8	+3.9	132.4	+4.6
1976 pe 2nd qtr	129.2	+6.5	36.1	+15.3	93.1	+3.4	36.7	+6.2	6.1	+4.3	135.9	+4.2

\* 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. — pe Partly estimated.

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1960	49.5	.	53.0	.	44.6	.	48.1	.	52.1	.	42.4	.
1961	53.8	+8.7	57.6	+8.7	49.2	+10.2	52.1	+8.3	56.5	+8.4	46.7	+10.3
1962	58.6	+8.9	62.0	+7.6	53.7	+9.2	57.5	+10.4	61.3	+8.5	51.3	+9.9
1963	61.9	+5.6	65.2	+5.2	57.0	+6.1	60.7	+5.6	64.1	+4.8	54.7	+6.5
1964	65.9	+6.5	68.4	+4.9	62.1	+9.0	64.9	+6.9	67.4	+5.1	60.5	+10.7
1965	71.0	+7.7	73.1	+6.9	67.8	+9.1	69.7	+7.4	71.8	+6.5	66.0	+9.1
1966	76.0	+7.0	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.3	70.7	+7.2
1967	79.1	+4.1	80.0	+3.0	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+3.9	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.1	88.5	+6.5	87.2	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.2	+14.2	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.1	+14.1	110.8	+10.8
1972	125.1	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	124.0	+8.7	121.6	+9.7
1973	138.4	+10.6	136.4	+10.4	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.2
1974 p	156.4	+13.0	153.4	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975 p	170.8	+9.2	166.4	+8.5	162.6	+7.0	168.2	+9.0	167.5	+9.0	162.1	+7.5
1975 p 1st qtr	167.5	+11.4	163.1	+10.3	150.2	+8.8	164.8	+11.1	164.1	+11.2	147.9	+9.7
1975 p 2nd qtr	171.0	+9.7	166.6	+8.7	162.0	+7.0	168.2	+9.3	167.5	+9.4	160.5	+7.1
1975 p 3rd qtr	172.2	+8.7	167.7	+7.8	161.8	+6.0	169.7	+8.4	168.9	+8.4	164.1	+6.3
1975 p 4th qtr	172.6	+7.2	168.1	+7.2	176.3	+6.3	170.2	+7.4	169.4	+7.5	176.4	+7.1
1976 p 1st qtr	176.8	+5.6	172.1	+5.5	pe 160.6	pe +6.9	174.0	+5.6	173.1	+5.5	pe 157.1	pe +6.2
1976 p 2nd qtr	181.1	+5.9	176.2	+5.8	pe 174.2	pe +7.5	178.4	+6.1	177.5	+6.0	pe 175.6	pe +9.4
1975 p Oct.	172.5	+7.6	168.0	+7.6	.	.	169.9	+8.1	169.1	+8.1	167.8	+7.2
1975 p Nov.	172.7	+7.1	168.2	+7.1	.	.	170.3	+7.2	169.5	+7.3	186.3	+6.2
1975 p Dec.	172.8	+7.0	168.3	+7.0	.	.	170.4	+7.0	169.6	+7.1	175.2	+8.0
1976 p Jan.	175.0	+5.1	170.4	+5.1	.	.	173.7	+5.9	172.8	+5.8	154.8	+4.2
1976 p Feb.	177.2	+5.9	172.5	+5.8	.	.	173.8	+5.3	172.9	+5.2	150.0	+5.0
1976 p March	178.2	+5.7	173.4	+5.6	.	.	174.6	+5.7	173.7	+5.6	166.5	+9.2
1976 p April	179.8	+6.0	174.9	+5.9	.	.	176.6	+6.3	175.7	+6.2	171.8	+10.3
1976 p May	181.5	+5.8	176.6	+5.7	.	.	179.1	+5.9	178.2	+5.8	173.7	+7.7
1976 p June	181.9	+5.8	177.0	+5.7	.	.	179.6	+6.0	178.6	+5.9	pe 181.3	+10.2
1976 p July	182.2	+5.9	177.3	+5.8	.	.	179.7	+6.0	178.8	+5.9	...	...

p Provisional. — pe Partly estimated.

# 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 <sup>7</sup>	Change in the Bundesbank's net external assets (Increase: +) <sup>8</sup>	
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>			Balance of all transactions <sup>6</sup>
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>					
1950	- 427	- 3,012	- 50	+ 570	+ 2,085	+ 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	- 389	+ 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	+ 1,964	+ 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	- 607	- 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	+ 18,372	- 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	+ 20,276	- 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	+ 9,477	+ 37,276	- 2,032	- 8,678	- 17,089	- 11,708	- 16,552	+ 4,844	- 2,231	+ 12	- 2,219	+ 5,480	+ 3,261
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	- 283	- 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	- 1,493	- 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	+ 13,851	+ 609	+ 158	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,405	- 2,771	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,192	+ 10,555	- 342	- 1,256	- 3,765	- 1,427	- 3,285	+ 1,858	+ 3,765	+ 1,234	+ 4,999	-	+ 4,999
2nd qtr	+ 1,817	+ 9,208	- 971	- 2,318	- 4,102	- 6,682	- 5,261	- 1,421	- 4,865	+ 912	- 3,953	-	- 3,953
3rd qtr	+ 1,095	+ 8,270	- 351	- 4,714	- 4,300	+ 1,211	- 5,283	+ 6,494	+ 116	- 2,802	- 2,686	-	- 2,686
4th qtr	+ 3,564	+ 9,243	- 388	- 389	- 4,922	+ 4,809	- 2,722	- 2,087	- 1,245	+ 666	- 579	+ 5,480	+ 4,901
1976 1st qtr	+ 3,395	+ 8,539	+ 246	- 1,420	- 3,970	+ 6,857	- 870	+ 7,727	+ 10,252	- 471	+ 9,781	-	+ 9,781
2nd qtr	+ 1,561	+ 7,671	+ 109	- 1,684	- 4,535	- 3,974	+ 220	- 4,194	- 2,413	- 1,168	- 3,581	-	- 3,581
1975 July	- 149	+ 3,717	- 682	- 1,813	- 1,371	- 313	- 2,328	+ 2,015	- 462	- 1,302	- 1,764	-	- 1,764
Aug.	- 1,880	+ 1,737	+ 171	- 2,354	- 1,434	+ 977	- 1,460	+ 2,437	- 903	+ 591	- 312	-	- 312
Sep.	+ 935	+ 2,816	+ 160	- 547	- 1,494	+ 546	- 1,496	+ 2,042	+ 1,481	- 2,091	- 610	-	- 610
Oct.	+ 10	+ 2,859	- 231	- 1,137	- 1,481	+ 962	- 305	+ 1,267	+ 972	+ 97	+ 1,069	-	+ 1,069
Nov.	+ 1,449	+ 3,154	- 158	+ 19	- 1,566	+ 3,118	+ 129	- 3,247	- 1,669	+ 1,035	- 634	-	- 634
Dec.	+ 2,105	+ 3,230	+ 21	+ 729	- 1,875	- 2,653	- 2,546	- 107	- 548	- 466	- 1,014	+ 5,480	+ 4,466
1976 Jan.	+ 314	+ 2,494	- 44	- 682	- 1,454	+ 52	+ 1,286	- 1,234	+ 366	- 253	+ 113	-	+ 113
Feb.	+ 589	+ 2,195	+ 317	- 662	- 1,261	+ 1,769	- 298	+ 2,067	+ 2,358	- 518	+ 1,840	-	+ 1,840
March	+ 2,493	+ 3,850	- 27	- 76	- 1,254	+ 5,036	+ 1,858	+ 6,894	+ 7,529	+ 299	+ 7,828	-	+ 7,828
April	+ 31	+ 2,238	- 282	- 641	- 1,284	- 2,627	- 1,079	- 1,548	- 2,596	+ 1,044	- 1,552	-	- 1,552
May	+ 1,439	+ 3,285	+ 395	- 362	- 1,879	+ 1,928	+ 113	- 2,041	- 489	- 1,638	- 2,127	-	- 2,127
June	+ 91	+ 2,148	- 4	- 681	- 1,372	+ 581	+ 1,186	- 605	+ 672	- 574	+ 98	-	+ 98
July p	- 491	+ 2,593	- 284	- 1,200	- 1,600	- 11	+ 1,109	- 1,120	- 502	- 512	- 1,014	-	- 1,014

\* Discrepancies in the totals are due to rounding. —  
<sup>1</sup> 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. — <sup>2</sup> Mainly merchandising trade and warehouse transactions for account of residents. — <sup>3</sup> Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — <sup>4</sup> See footnote 5. — <sup>5</sup> 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 July 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. — <sup>6</sup> Overall balance on current and capital accounts

Including balancing item. — <sup>7</sup> 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. — <sup>8</sup> 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		1974	1975	1975			1976				1975
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	January/June	
All countries 1	Exports	230,578	221,589	55,734	53,018	60,156	60,381	62,840	20,705	123,221	108,415
	Imports	179,732	184,313	46,526	44,748	50,913	51,842	55,169	18,557	107,011	88,652
	Balance	+50,846	+37,276	+9,208	+8,270	+9,243	+8,539	+7,671	+2,148	+16,210	+19,763
I. Western industrial countries	Exports	167,234	152,580	38,195	35,890	41,900	43,170	44,950	14,886	88,120	74,790
	Imports	124,547	131,736	33,707	31,851	36,032	36,915	39,729	13,325	76,644	63,853
	Balance	+42,687	+20,844	+4,488	+4,039	+5,868	+6,255	+5,221	+1,561	+11,476	+10,937
A. EEC member countries	Exports	103,516	96,542	24,306	22,837	26,447	28,511	29,338	9,724	57,849	47,258
	Imports	86,168	91,261	23,559	22,079	24,990	25,443	27,534	9,154	52,977	44,192
	Balance	+17,348	+5,281	+747	+758	+1,457	+3,068	+1,804	+570	+4,872	+3,066
Belgium-Luxembourg	Exports	17,583	16,866	4,377	3,953	4,479	4,864	5,240	1,790	10,104	8,434
	Imports	15,917	15,743	4,126	3,585	4,321	4,528	5,030	1,746	9,558	7,837
	Balance	+1,666	+1,123	+251	+368	+158	+336	+210	+44	+546	+597
Denmark	Exports	4,639	4,636	1,128	1,125	1,324	1,650	1,603	561	3,253	2,187
	Imports	2,476	2,801	689	654	773	730	790	272	1,520	1,374
	Balance	+2,163	+1,835	+439	+471	+551	+920	+813	+289	+1,733	+813
France	Exports	27,345	25,962	6,606	5,939	7,279	8,127	8,671	2,876	16,798	12,744
	Imports	20,898	22,147	5,816	5,138	6,082	6,143	6,795	2,199	12,938	10,927
	Balance	+6,447	+3,815	+790	+801	+1,197	+1,984	+1,876	+677	+3,860	+1,817
United Kingdom	Exports	11,011	10,095	2,491	2,426	2,629	2,961	2,918	975	5,879	5,040
	Imports	6,267	6,939	1,780	1,696	1,982	1,979	2,081	677	4,060	3,261
	Balance	+4,744	+3,156	+711	+730	+647	+982	+837	+298	+1,819	+1,779
Ireland, Rep.	Exports	737	601	143	146	165	174	166	57	340	290
	Imports	415	672	145	203	200	174	234	106	408	269
	Balance	+322	-71	-2	-57	-35	+0	-68	-49	-68	+21
Italy	Exports	18,731	16,190	4,036	3,890	4,618	4,786	4,767	1,532	9,553	7,682
	Imports	14,976	17,228	4,477	4,537	4,547	4,281	4,804	1,650	9,085	8,144
	Balance	+3,755	-1,038	-441	-647	+71	+505	-37	-118	+468	-462
Netherlands	Exports	23,470	22,192	5,525	5,358	5,953	5,949	5,973	1,933	11,922	10,881
	Imports	25,219	25,731	6,526	6,266	7,085	7,608	7,800	2,504	15,408	12,380
	Balance	-1,749	-3,539	-1,001	-908	-1,132	-1,659	-1,827	-571	-3,486	-1,499
B. Other European countries	Exports	35,247	33,508	8,595	7,768	8,862	8,813	9,643	3,080	18,456	16,878
	Imports	15,789	16,611	4,172	4,014	4,589	4,610	5,147	1,761	9,757	8,008
	Balance	+19,458	+16,897	+4,423	+3,754	+4,273	+4,203	+4,496	+1,319	+8,699	+8,870
of which Norway	Exports	2,980	3,488	985	738	846	891	931	283	1,822	1,904
	Imports	1,816	1,870	426	481	474	554	618	240	1,172	915
	Balance	+1,164	+1,618	+559	+257	+372	+337	+313	+43	+650	+989
Austria	Exports	10,152	9,825	2,433	2,432	2,674	2,758	2,932	958	5,690	4,719
	Imports	3,516	3,789	929	953	1,063	1,092	1,218	405	2,310	1,773
	Balance	+6,636	+6,036	+1,504	+1,479	+1,611	+1,666	+1,714	+553	+3,380	+2,946
Sweden	Exports	7,873	8,098	2,136	1,751	2,179	2,038	2,224	688	4,262	4,168
	Imports	4,280	4,253	1,100	993	1,124	1,049	1,192	371	2,241	2,136
	Balance	+3,593	+3,845	+1,036	+758	+1,055	+989	+1,032	+317	+2,021	+2,032
Switzerland	Exports	11,536	9,568	2,371	2,277	2,512	2,524	2,899	939	5,423	4,779
	Imports	4,879	5,471	1,383	1,322	1,601	1,553	1,740	601	3,293	2,548
	Balance	+6,657	+4,097	+988	+955	+911	+971	+1,159	+338	+2,130	+2,231
C. Non-European countries	Exports	28,471	22,530	5,294	5,285	6,591	5,846	5,969	2,082	11,815	10,654
	Imports	22,590	23,864	5,976	5,758	6,453	6,862	7,048	2,410	13,910	11,653
	Balance	+5,881	-1,334	-682	-473	+138	-1,016	-1,079	-328	-2,095	-999
of which Japan	Exports	3,243	2,351	551	566	651	596	597	195	1,193	1,134
	Imports	3,478	4,295	1,137	1,110	1,172	1,104	1,271	399	2,375	2,013
	Balance	-235	-1,944	-586	-544	-521	-508	-674	-204	-1,182	-879
Canada	Exports	1,894	1,915	500	413	605	466	536	202	1,002	897
	Imports	1,998	1,754	427	437	467	399	571	225	970	850
	Balance	-104	+161	+73	-24	+138	+67	-35	-23	+32	+47
United States	Exports	17,343	13,146	2,952	3,049	3,976	3,434	3,521	1,249	6,955	6,121
	Imports	13,972	14,226	3,528	3,320	3,896	4,440	4,180	1,446	8,620	7,010
	Balance	+3,371	-1,080	-576	-271	+80	-1,006	-659	-197	-1,665	-889
II. Centrally planned economies	Exports	15,878	17,411	4,463	4,263	4,750	4,413	4,222	1,300	8,635	8,398
	Imports	8,403	8,656	2,000	2,120	2,650	2,475	2,696	857	5,171	3,886
	Balance	+7,475	+8,755	+2,463	+2,143	+2,100	+1,938	+1,526	+443	+3,464	+4,512
III. OPEC countries 2	Exports	10,455	16,703	4,118	4,612	4,603	4,403	4,702	1,582	9,105	7,488
	Imports	23,783	20,222	4,905	4,936	5,960	5,634	5,685	1,881	11,319	9,326
	Balance	-13,328	-3,519	-787	-324	-1,357	-1,231	-983	-299	-2,214	-1,838
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,285	34,203	8,790	8,080	8,718	8,232	8,797	2,879	17,029	17,405
	Imports	22,829	23,463	5,866	5,780	6,200	6,772	6,993	2,478	13,765	11,483
	Balance	+13,456	+10,740	+2,924	+2,300	+2,518	+1,460	+1,804	+401	+3,264	+5,922
A. European countries	Exports	14,645	14,465	3,685	3,324	3,805	3,480	3,668	1,182	7,148	7,336
	Imports	6,440	6,861	1,649	1,656	1,911	1,930	1,925	662	3,855	3,294
	Balance	+8,205	+7,604	+2,036	+1,668	+1,894	+1,550	+1,743	+520	+3,293	+4,042
B. Non-European countries	Exports	21,640	19,738	5,105	4,756	4,913	4,752	5,129	1,697	9,881	10,069
	Imports	16,389	16,602	4,217	4,124	4,289	4,842	5,068	1,816	9,910	8,189
	Balance	+5,251	+3,136	+888	+632	+624	-90	+61	-119	-29	+1,880

\* Compiled from the official foreign trade statistics. Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports

of the Deutsche Bundesbank, Series 3. Balance of payments statistics, Table 2 (c). - 1 Including fuel and other supplies for ships and aircraft. - 2 OPEC (Organization of Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq,

Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. - 3 Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD.

## 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	- 1,125
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	- 8,678	- 13,926	+ 6,184	+ 1,021	+ 7,838	- 4,278	- 1,256	- 1,496	- 2,765
1975 1st qtr	- 1,256	- 2,343	+ 1,718	+ 113	+ 1,837	- 1,056	- 340	- 347	- 837
2nd qtr	- 2,318	- 3,209	+ 1,578	- 418	+ 1,960	- 996	- 317	- 395	- 520
3rd qtr	- 4,714	- 6,080	+ 1,343	+ 296	+ 1,918	- 1,048	- 325	- 447	- 371
4th qtr	- 389	- 2,292	+ 1,546	+ 1,030	+ 2,123	- 1,178	- 274	- 307	- 1,036
1976 1st qtr	- 1,420	- 2,663	+ 1,275	+ 415	+ 1,940	- 1,069	- 336	- 194	- 788
2nd qtr	- 1,684	- 3,529	+ 1,349	+ 502	+ 2,097	- 1,038	- 366	- 311	- 390
1975 July	- 1,813	- 2,352	+ 369	+ 194	+ 678	- 316	- 76	- 147	- 164
Aug.	- 2,354	- 2,284	+ 520	- 351	+ 803	- 394	- 127	- 150	- 170
Sep.	- 547	- 1,445	+ 454	+ 453	+ 637	- 340	- 122	- 150	- 34
Oct.	- 1,137	- 1,036	+ 495	+ 38	+ 641	- 429	- 70	- 133	- 644
Nov.	+ 19	- 521	+ 536	- 62	+ 732	- 392	- 97	- 70	- 105
Dec.	+ 729	- 737	+ 515	+ 1,055	+ 750	- 354	- 107	- 104	- 290
1976 Jan.	- 882	- 901	+ 390	+ 411	+ 630	- 443	- 137	- 244	- 388
Feb.	- 662	- 893	+ 456	- 72	+ 603	- 337	- 80	- 36	- 301
March	- 76	- 869	+ 429	+ 77	+ 707	- 287	- 110	+ 86	- 102
April	- 641	- 1,169	+ 379	+ 228	+ 666	- 303	- 90	- 116	- 236
May	- 362	- 908	+ 420	+ 86	+ 723	- 397	- 196	- 61	- 30
June	- 681	- 1,452	+ 550	+ 189	+ 708	- 338	- 79	- 135	- 125

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 enterprises 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	- 528	- 199
1968	- 7,312	- 3,171	- 2,150	- 778	- 243	- 4,141	- 1,770	- 1,559	- 1,148	- 623	- 189
1969	- 8,750	- 4,349	- 3,300	- 865	- 184	- 4,401	- 1,515	- 1,919	- 1,460	- 719	- 248
1970	- 9,759	- 6,032	- 5,000	- 933	- 99	- 3,727	- 1,598	- 964	- 611	- 817	- 348
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,803	- 1,982	- 1,738	- 865
1975	- 17,089	- 8,182	- 6,600	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
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	- 4,300	- 2,153	- 1,700	- 300	- 154	- 2,147	- 451	- 1,075	- 911	- 496	- 126
4th qtr	- 4,922	- 2,016	- 1,600	- 273	- 144	- 2,905	- 471	- 1,734	- 1,482	- 558	- 143
1976 1st qtr	- 3,970	- 1,975	- 1,500	- 287	- 189	- 1,995	- 444	- 967	- 560	- 582	- 2
2nd qtr	- 4,663	- 1,969	- 1,450	- 329	- 190	- 2,694	- 417	- 1,063	- 860	- 1,110	- 103
1975 July	- 1,371	- 704	- 550	- 100	- 54	- 667	- 143	- 419	- 337	- 109	+ 4
Aug.	- 1,434	- 836	- 650	- 98	- 89	- 598	- 147	- 328	- 253	- 122	- 3
Sep.	- 1,494	- 613	- 500	- 102	- 11	- 881	- 161	- 329	- 322	- 265	- 128
Oct.	- 1,481	- 678	- 500	- 92	- 85	- 805	- 172	- 478	- 447	- 142	- 13
Nov.	- 1,566	- 638	- 500	- 85	- 54	- 928	- 142	- 551	- 491	- 178	- 56
Dec.	- 1,875	- 702	- 600	- 97	- 6	- 1,173	- 156	- 705	- 545	- 238	- 73
1976 Jan.	- 1,454	- 733	- 550	- 109	- 74	- 721	- 141	- 428	- 116	- 150	- 3
Feb.	- 1,261	- 667	- 500	- 93	- 73	- 695	- 145	- 287	- 216	- 166	+ 4
March	- 1,254	- 576	- 450	- 86	- 41	- 679	- 158	- 252	- 228	- 266	- 3
April	- 1,284	- 662	- 500	- 98	- 63	- 622	- 136	- 252	- 214	- 150	- 84
May	- 1,879	- 677	- 500	- 111	- 67	- 1,202	- 142	- 367	- 272	- 680	- 12
June	- 1,372	- 538	- 450	- 90	+ 2	- 834	- 139	- 474	- 374	- 209	- 11
July p	- 1,600	- 660	- 500	- 100	- 60	- 940	- 132	- 637	- 466	- 190	+ 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	1975			1976					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p	
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German capital investment abroad (increase: —)	— 710	— 9,484	— 21,875	— 5,205	— 5,612	— 6,846	— 5,438	— 3,524	— 1,136	— 1,071	— 1,031	
Direct investment	— 4,417	— 4,959	— 4,940	— 1,109	— 1,076	— 1,367	— 1,576	— 1,348	— 465	— 546	— 693	
Shares	— 2,094	— 2,274	— 2,191	— 448	— 364	— 764	— 686	— 472	— 146	— 200	— 208	
Other capital interests	— 2,199	— 2,372	— 2,021	— 447	— 509	— 550	— 869	— 609	— 163	— 244	— 433	
Advances and loans	— 124	— 313	— 729	— 214	— 202	— 54	— 21	— 267	— 156	— 102	— 51	
Portfolio investment	+ 358	— 1,093	— 2,629	— 1,242	— 246	— 482	— 472	— 305	— 198	+ 82	+ 37	
Shares	+ 119	— 375	— 1,203	— 109	— 189	— 459	— 192	+ 296	+ 194	+ 21	+ 178	
Investment fund units	+ 7	— 44	— 41	— 9	— 14	— 16	+ 27	— 4	+ 7	— 11	+ 7	
Bonds	+ 232	— 675	— 1,385	— 1,124	— 43	— 6	— 308	— 598	— 399	+ 72	— 147	
Advances and loans	+ 4,112	— 2,825	— 13,805	— 2,745	— 4,165	— 4,869	— 3,246	— 1,757	— 443	— 567	— 326	
Other capital movements	— 763	— 606	— 500	— 108	— 125	— 128	— 144	— 114	— 30	— 40	— 49	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 15,863	+ 4,578	+ 4,161	+ 129	+ 266	+ 2,464	+ 4,092	+ 2,873	+ 1,468	+ 988	+ 1,198	
Direct investment	+ 5,324	+ 6,595	+ 3,325	+ 914	+ 838	+ 411	+ 1,438	+ 743	+ 402	+ 323	+ 427	
Shares	+ 981	+ 1,733	+ 333	+ 69	+ 122	+ 84	+ 371	— 95	+ 13	— 0	+ 46	
Other capital interests 1	+ 4,856	+ 4,829	+ 3,092	+ 780	+ 779	+ 685	+ 999	+ 805	+ 294	+ 304	+ 404	
Advances and loans	— 514	+ 34	— 99	+ 65	— 63	— 358	+ 68	+ 33	+ 96	+ 19	— 23	
Portfolio investment	+ 6,509	— 2,523	— 1,527	+ 259	— 1,068	— 290	+ 667	+ 1,010	+ 477	+ 452	+ 285	
Shares and investment fund units	— 187	+ 26	+ 1,872	+ 812	+ 192	+ 402	+ 525	+ 289	+ 83	+ 143	+ 153	
Bonds	+ 6,696	— 2,549	— 3,399	— 553	— 1,260	— 692	+ 142	+ 721	+ 394	+ 310	+ 132	
Advances and loans	+ 3,902	+ 400	+ 2,405	— 1,034	+ 491	+ 2,359	+ 2,002	+ 1,133	+ 594	+ 217	+ 492	
Other capital movements	+ 127	+ 107	— 42	— 10	+ 5	— 16	— 15	— 13	— 5	— 4	— 6	
Balance	+ 15,153	— 4,905	— 17,714	— 5,075	— 5,346	— 4,381	— 1,346	— 652	+ 332	— 83	+ 167	
<b>II. Official capital transactions</b>	— 2,203	— 877	+ 1,162	— 185	+ 63	+ 1,659	+ 476	+ 872	— 219	+ 1,269	+ 942	
of which												
Financial assistance to developing countries 2	— 1,904	— 2,007	— 1,923	— 301	— 664	— 511	— 593	— 158	— 169	+ 135	— 236	
Overall balance of long-term capital transactions (I plus II)	+ 12,950	— 5,782	— 16,552	— 5,261	— 5,283	— 2,722	— 870	+ 220	+ 113	+ 1,186	+ 1,109	
<b>B. Short-term capital transactions</b>												
(1) Banks 3												
Assets	— 7,934	— 12,005	— 13,039	— 4,285	— 2,197	— 5,425	+ 4,845	— 122	+ 1,380	— 1,181	+ 2,160	
Liabilities	+ 2,785	+ 2,272	+ 10,777	+ 172	+ 1,850	+ 8,386	+ 916	— 2,628	— 1,601	+ 284	— 1,665	
Balance	— 5,149	— 9,733	— 2,262	— 4,113	— 347	+ 2,961	+ 5,761	— 2,750	— 221	— 897	+ 495	
(2) Enterprises												
"Financial credits" 3												
Assets	+ 163	— 1,536	— 1,286	— 192	— 507	— 28	— 630	— 2,057	— 807	— 1,134	— 553	
Liabilities	+ 415	+ 4,662	+ 3,804	+ 496	+ 3,226	— 2,640	+ 1,948	+ 1,710	— 363	+ 1,357	— 1,150	
Balance	+ 578	+ 3,126	+ 2,518	+ 304	+ 2,719	— 2,668	+ 1,318	— 347	— 1,170	+ 223	— 1,703	
Trade credits												
Assets	— 3,200	— 18,639	— 2,404	— 208	+ 1,408	— 3,172	— 1,642	— 3,551	— 1,139	— 1,131	.	
Liabilities	+ 7,800	+ 6,248	+ 6,344	+ 1,188	+ 2,944	+ 1,361	+ 1,970	+ 1,589	+ 379	+ 565	.	
Balance	+ 4,600	— 12,391	+ 3,940	+ 980	+ 4,352	— 1,811	+ 328	— 1,962	— 760	— 566	.	
Other	— 3	— 24	— 15	— 124	+ 97	+ 63	+ 42	— 128	— 15	— 95	— 100	
Balance	+ 5,175	— 9,289	+ 6,443	+ 1,160	+ 7,168	— 4,416	+ 1,688	— 2,437	— 1,945	— 438	— 1,803	
(3) Official 4	+ 251	— 31	+ 663	+ 1,532	— 327	— 632	+ 278	+ 993	+ 125	+ 730	+ 188	
Overall balance of short-term capital transactions	+ 277	— 19,053	+ 4,844	— 1,421	+ 6,494	— 2,087	+ 7,727	— 4,194	— 2,041	— 605	— 1,120	
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>	+ 13,227	— 24,835	— 11,708	— 6,682	+ 1,211	— 4,809	+ 6,857	— 3,974	— 1,928	+ 581	— 11	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank\*

(a) Levels

Millions of DM

End of year or month	A. Monetary reserves						B. Loans and other claims on the rest of the world						Memo item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	Net external position (A + B)	
				Total 2	of which US dollar investment 3								
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082
1966	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582
1970	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	49,018	507
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—
1973 6	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1975 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—
1975 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	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	94,329	—
April	78,998	14,002	10,980	56,698	53,960	2,682	13,779	1,273	4,102	5,863	2,541	92,777	—
May	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,863	2,541	90,650	—
June	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	90,748	—
July	75,350	14,002	11,456	52,057	51,877	2,165	14,384	1,273	4,102	6,468	2,541	89,734	—
Aug. p	78,762	14,002	11,382	55,415	51,599	2,037	14,346	1,273	4,102	6,430	2,541	93,108	—

(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)	
			Drawing rights within gold tranche 7	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 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	
April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191	
May	11,541	4,755	—	1,800	4,986	1,665	3,321	4,912	1,228	3,527	157	
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209	
July	11,456	4,670	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242	
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316	

## 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
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	-	- 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	- 5,597
1975 1st qtr	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	-	+ 4,999
2nd qtr	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	-	- 3,953
3rd qtr	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	-	- 2,686
4th qtr	- 579	-	+ 11	- 426	- 164	-	-	-	-	-	+ 5,480	+ 4,901
1976 1st qtr	+ 7,805	-	+ 1,071	+ 6,910	- 176	+ 1,976	-	-	+ 1,937	+ 39	-	+ 9,781
2nd qtr	- 3,993	-	+ 1,109	- 5,113	+ 11	+ 412	-	-	+ 412	-	-	- 3,581
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	- 367	-	-	-	-	-	-	- 1,764
Aug.	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	-	- 312
Sep.	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	-	- 610
Oct.	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	-	+ 1,069
Nov.	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	-	- 634
Dec.	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-	+ 5,480	+ 4,466
1976 Jan.	- 538	-	+ 662	- 1,304	+ 104	+ 651	-	-	+ 651	-	-	+ 113
Feb.	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	-	+ 1,840
March	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	-	+ 7,828
April	- 1,552	-	+ 600	- 1,515	- 637	-	-	-	-	-	-	- 1,552
May	- 2,127	-	+ 561	- 2,396	- 292	-	-	-	-	-	-	- 2,127
June	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	-	+ 412	-	+ 98
July	- 1,207	-	- 33	- 1,043	- 131	+ 193	-	-	+ 193	-	-	- 1,014
Aug. p	+ 3,412	-	- 74	+ 3,358	+ 128	- 38	-	-	- 38	-	-	+ 3,374

\* 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. External assets and liabilities of domestic banks \*

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Foreign notes and coins (up to 1970 including money market paper 3)	Long-term assets, total 4	Short-term liabilities 5			Long-term liabilities, total 6
		Total	Claims on foreign banks 1				Claims on foreign non-banks 1				Total	To foreign banks 1	To foreign non-banks 1	
			Total	Balances payable on demand 7	Time balances	Discount credits 2	Total	of which Book credits						
1968	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	275	19,111	14,471	10,562	3,909	2,074
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	166	31,282	21,328	16,371	4,957	2,340
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	180	34,821	29,780	23,157	6,623	5,362
1971	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	163	33,284	31,757	25,783	5,974	8,656
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	201	52,032	46,753	33,750	13,003	13,373
1975 March	+ 2,766	38,219	35,198	6,382	28,731	85	2,758	2,476	263	37,593	35,453	28,553	6,900	11,617
June	+ 6,100	41,731	38,231	6,811	31,240	180	3,159	2,890	341	41,996	35,631	28,740	6,891	10,749
Sep.	+ 6,701	45,181	41,876	6,285	35,419	172	3,088	2,717	217	46,769	38,480	30,894	7,586	11,385
Dec.	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	201	52,032	46,753	33,750	13,003	13,373
1976 Jan.	+ 2,994	45,763	42,157	5,986	35,868	303	3,398	2,889	208	52,675	42,769	30,723	12,046	13,841
Feb.	+ 2,813	47,013	43,339	6,181	36,889	269	3,482	2,944	192	53,818	44,200	31,517	12,684	14,693
March	r - 2,262	r 45,058	r 41,261	6,192	r 34,845	224	3,589	3,057	208	55,763	47,320	34,643	12,677	14,811
April	r - 628	r 45,369	r 41,442	6,377	r 34,839	226	3,697	3,140	230	56,801	45,997	34,139	11,858	15,165
May	r - 429	r 44,239	r 40,145	6,393	r 33,541	211	3,828	3,153	266	57,655	44,668	33,305	11,363	15,723
June	r + 472	r 45,332	r 41,048	6,370	r 34,490	188	3,967	3,322	317	58,079	44,860	34,148	10,712	15,896
July p	- 14	43,023	38,859	6,476	32,142	241	3,861	3,146	303	58,850	43,037	31,948	11,089	16,442

\* Statistical increases and decreases have not been eliminated; the totals include the Reconstruction Loan Corporation's long-term external assets, changes in which are ascribed in the balance of payments to official capital transactions. For this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currency are as a rule valued at middle rates. - 1 Including the respective international organisations. - 2 Including "foreign bills

acquired as money market investment". - 3 1968 = DM 155 million; 1969 = DM 49 million; 1970 = DM 40 million. - 4 Including foreign securities and trade investments abroad. - 5 From January 1970 including obligations (not to be entered in the balance sheet) resulting from security transactions under repurchase agreements; for lack of detailed statistics these obligations are included under foreign banks. - 6 Including the working capital of foreign banks' subsidiaries. - 7 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. - r Revised.

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	-
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	-
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	-
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1975 March	- 8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147
June	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999
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
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	9,285	4,668	19,975	9,097
Feb.	- 9,692	5,603	2,147	3,456	1,310	4,925	5,286	12,555	2,740	12,555	10,264	5,031	20,004	9,293
March	-10,438	5,933	2,230	3,703	1,538	4,395	5,356	16,371	2,990	13,381	11,273	5,098	20,114	9,398
April	-11,008	6,049	2,322	3,727	1,465	4,584	5,393	17,057	3,046	14,011	12,049	5,008	20,096	9,435
May	- 9,840	6,856	2,555	4,301	1,931	4,925	5,544	16,696	3,223	13,473	11,414	5,282	20,042	9,399
June	-10,033	7,990	2,560	5,430	2,778	5,212	5,598	18,023	3,353	14,670	11,956	6,067	20,124	9,415
July p	- 8,330	8,543	2,746	5,797	3,255	5,288	5,644	16,873	3,167	13,706	10,984	5,889	20,220	9,352

\* Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (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 July 1976:

DM 221 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
<b>Average during year</b>								
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
<b>Average during month</b>								
1975 March	97.724	6.747	66.148	42.662	9.631	5.604	4.154	3.673
April	98.053	6.757	66.684	43.065	9.669	5.628	4.220	3.750
May	97.737	6.730	66.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
July	96.749	6.702	67.355	43.188	9.714	5.386	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Nov.	97.436	6.635	67.081	42.902	9.688	5.304	4.366	3.812
Dec.	97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
May	94.316	6.537	66.152	42.265	8.519	4.633	3.788	2.994
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	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
<b>Average during year</b>								
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
<b>Average during month</b>								
1975 March	2.3180	2.3165	47.220	55.188	59.113	0.8070	14.090	93.576
April	2.3512	2.3747	47.641	56.604	59.798	0.8135	14.105	92.890
May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4893	2.5761	47.144	58.871	59.680	0.8651	14.186	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	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 \*

End-1972 = 100 1

Changes in the external value of the Deutsche Mark against . . .																
Period	. . . the currencies of the countries participating in the joint float						. . . the currencies of other countries						. . . the currencies of the countries participating in the joint float 2	. . . the currencies of the EEC member countries	. . . the 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	Swiss franc				
Average during month																
1973 March	114.0	100.9	100.7	101.9	101.2	106.1	100.8	112.1	97.5	100.7	107.9	95.7	101.5	103.8	104.4	105.3
April	113.6	101.7	101.1	103.2	101.1	106.5	101.1	114.9	97.7	100.9	107.3	95.8	102.3	104.9	105.1	105.7
May	115.4	101.5	101.7	103.0	100.9	106.3	101.0	116.9	99.0	100.8	107.0	95.3	102.1	105.1	105.5	106.4
June	125.0	104.4	104.3	105.1	103.2	109.2	103.9	127.8	106.9	101.8	113.8	99.3	104.8	109.7	110.6	112.3
July	138.1	108.9	109.3	109.6	109.4	115.7	109.4	137.7	118.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	108.8	113.1	111.6	111.1
Feb.	118.7	108.6	109.3	103.4	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	106.2	116.4	115.7	117.6
Aug.	125.1	106.9	106.8	101.9	102.9	112.2	107.0	143.7	121.0	97.5	138.8	87.4	105.7	115.4	114.1	115.2
Sep.	123.2	107.7	107.1	101.9	103.8	113.6	107.6	143.5	119.8	97.7	138.6	86.8	106.2	115.7	114.0	114.7
Oct.	124.8	108.5	107.6	102.2	103.7	113.9	107.5	145.6	122.5	98.0	142.4	86.6	106.5	116.6	115.0	115.8
Nov.	124.6	108.4	107.6	101.9	103.4	113.5	107.2	145.4	122.3	97.9	142.5	86.0	106.3	116.4	114.7	115.6
Dec.	122.8	108.3	108.2	101.7	102.7	112.5	107.1	144.3	121.8	97.6	142.5	84.3	106.1	116.1	114.1	114.7
1976 Jan.	123.8	108.5	109.2	101.9	103.5	112.6	108.3	149.1	122.4	97.7	143.2	83.9	106.6	117.5	115.1	115.8
Feb.	125.9	109.9	110.7	103.3	104.6	114.4	110.0	165.9	123.2	98.8	145.7	84.2	108.1	121.9	118.7	118.9
March	125.9	110.2	110.8	104.4	105.0	115.2	113.7	178.4	122.8	99.3	151.8	84.1	109.8	126.0	121.5	121.1
April	127.1	110.4	109.9	105.2	105.0	116.2	116.0	191.8	123.3	99.1	161.4	83.6	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	125.3	124.5
End of week																
1976 Feb. 6	125.2	109.6	110.4	102.9	104.1	113.7	109.4	160.9	122.5	98.5	144.8	84.5	107.7	120.6	117.4	117.8
13	126.6	110.3	111.1	103.4	104.9	115.3	110.5	166.7	123.5	99.2	146.6	84.1	108.5	122.3	119.2	119.5
20	126.0	109.9	110.5	103.3	104.5	114.5	110.3	167.2	123.3	98.5	146.0	83.9	108.2	122.2	118.9	119.1
27	125.7	109.7	110.9	103.6	104.7	114.5	110.2	165.7	123.2	99.1	145.4	83.9	108.3	121.9	118.7	118.9
March 5	124.8	109.8	111.1	103.6	104.4	114.4	110.5	171.3	122.1	99.1	145.9	84.3	108.4	123.1	119.4	119.2
12	124.9	110.4	111.1	103.6	104.6	114.4	111.1	172.6	122.0	99.2	151.7	84.1	108.7	124.1	120.1	119.8
19	126.9	111.1	111.1	105.6	105.7	116.2	117.1	183.5	123.5	99.6	154.9	84.0	109.0	128.6	123.5	122.9
26	126.8	110.5	110.1	105.1	105.4	115.9	116.3	184.6	123.2	99.4	154.8	83.9	108.4	128.3	123.2	122.6
April 2	127.1	110.4	111.0	105.1	105.3	116.4	116.1	185.7	123.4	99.5	159.4	83.8	108.5	128.9	123.7	123.1
9	127.1	110.6	110.4	105.3	105.2	116.4	115.8	192.6	122.9	99.2	162.3	83.8	108.6	130.4	124.7	123.8
15	127.0	110.5	109.7	105.1	105.0	116.2	116.0	191.2	123.5	99.0	160.6	83.6	108.4	129.9	124.3	123.6
23	126.7	110.3	110.1	105.1	104.8	115.9	115.7	193.5	123.5	98.9	162.2	83.4	108.3	130.4	124.6	123.7
30	127.1	110.0	109.4	105.2	104.9	115.8	115.7	196.0	123.2	99.0	161.6	83.1	108.2	130.8	124.8	123.9
May 7	127.1	110.1	109.8	105.3	104.2	115.4	116.1	188.7	123.2	99.0	163.4	82.0	108.2	129.8	124.1	123.4
14	126.1	109.9	109.4	105.3	104.1	115.6	115.7	183.6	122.2	99.0	161.9	82.0	108.2	128.5	123.1	122.5
21	124.5	109.6	108.4	105.2	103.9	114.9	115.3	179.5	120.9	99.0	163.9	80.9	107.9	127.8	122.3	121.5
28	124.4	110.7	109.4	105.4	104.0	114.9	114.8	180.7	121.2	99.0	165.8	79.8	108.4	128.3	122.6	121.7
June 4	125.0	110.9	110.1	105.5	104.3	115.6	115.7	182.2	121.8	98.9	170.7	79.7	108.7	129.4	123.4	122.5
11	125.1	110.5	109.6	105.5	104.1	115.3	115.7	183.7	121.8	99.1	165.6	81.0	108.4	129.0	123.3	122.4
18	125.2	110.6	109.6	105.7	104.4	115.7	116.0	183.8	121.5	99.1	165.4	81.1	108.6	129.2	123.4	122.5
25	125.2	110.5	110.1	105.5	104.9	115.8	116.0	181.7	120.9	98.9	165.9	80.5	108.6	128.8	123.1	122.3
July 2	125.0	110.7	110.1	105.0	104.9	115.5	115.9	180.2	120.5	98.7	163.1	80.4	108.4	128.2	122.6	121.9
9	125.0	110.8	110.2	105.1	105.2	115.9	116.4	180.3	120.5	98.7	164.5	80.5	108.5	128.5	122.9	122.1
16	125.0	111.1	110.5	105.4	105.2	116.1	119.6	180.1	119.1	98.2	165.4	80.8	108.8	129.5	123.5	122.6
23	125.0	111.0	110.7	105.4	105.4	116.4	120.4	179.6	119.2	98.2	164.6	81.7	108.8	129.6	123.6	122.7
30	126.7	111.1	111.1	105.8	105.5	117.0	121.8	181.9	120.5	98.2	166.6	81.8	109.1	130.6	124.7	123.9
Aug. 6	126.8	111.1	110.9	105.5	105.5	116.8	123.4	182.1	120.5	98.3						

## 11. Changes in the external value of foreign currencies \*

End-1972 = 100 1

Changes in the external value of foreign currencies against all currencies												
Period	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries					
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
Average during month												
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Nov.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Dec.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	86.7	105.6	107.4	91.7	110.0
1974 Jan.	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Feb.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
March	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	108.3	92.6	115.2
April	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
May	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
June	94.3	105.6	105.8	108.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
July	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
Aug.	95.8	104.2	106.0	109.5	112.1	98.9	98.0	80.2	97.7	112.6	92.3	118.7
Sep.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1
Oct.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9
Nov.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7
Dec.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9
1975 Jan.	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5
Feb.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7
March	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.3	101.6	117.9	90.9	133.7
April	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9
May	94.7	106.3	110.8	113.4	117.6	105.4	108.5	78.4	100.6	117.4	87.5	132.7
June	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1
July	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6
Aug.	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5
Sep.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9
Oct.	97.7	102.5	108.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5
Nov.	97.5	102.4	108.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
End of week												
1976 Feb. 6	97.4	102.9	106.6	111.0	113.7	102.6	106.7	69.8	98.4	115.2	80.0	139.0
13	97.6	103.4	107.1	111.5	114.0	102.4	107.2	68.1	98.7	115.5	79.9	141.5
20	97.6	103.5	107.4	111.3	114.0	102.7	107.1	67.7	98.4	116.1	80.0	141.4
27	97.4	103.6	106.7	110.8	113.6	102.6	107.0	68.2	98.3	115.2	80.1	141.2
March 5	97.9	103.6	106.6	110.9	114.0	102.7	107.1	65.8	98.6	115.5	79.7	140.9
12	98.1	103.5	107.5	111.6	114.6	103.5	107.0	65.6	99.0	115.9	76.9	142.1
19	98.3	105.3	109.4	111.4	115.3	103.6	103.8	62.8	99.4	117.5	76.8	145.5
26	98.2	105.7	110.4	111.7	115.3	103.7	104.4	62.3	99.6	117.7	76.7	145.6
April 2	98.5	106.2	110.3	112.1	116.3	104.0	105.0	62.1	99.8	118.1	74.7	146.4
9	98.6	106.4	111.4	112.5	116.9	104.4	106.0	60.0	100.4	119.1	73.5	147.3
15	98.8	106.3	111.8	112.4	116.8	104.3	105.6	60.4	99.7	119.1	74.2	147.4
23	98.9	106.5	111.6	112.6	117.2	104.7	106.1	59.6	99.6	119.4	73.4	147.8
30	98.7	106.9	112.4	112.5	117.0	104.9	106.3	58.9	100.0	119.5	73.8	148.7
May 7	98.6	106.8	111.9	112.3	117.9	105.2	105.4	61.2	100.1	118.9	72.8	150.1
14	98.6	106.4	111.7	111.6	117.4	104.5	105.0	62.6	100.1	118.1	73.0	149.0
21	99.0	106.2	112.3	111.1	117.2	104.8	104.6	63.6	100.1	117.3	71.6	150.0
28	99.2	105.2	111.6	111.3	117.4	105.0	105.2	63.2	99.9	117.4	70.8	152.5
June 4	99.3	105.7	111.9	111.8	118.2	105.4	105.1	63.1	100.0	118.3	69.1	153.8
11	99.1	105.9	111.8	111.5	117.7	105.0	105.0	62.4	99.9	118.0	71.2	151.0
18	98.9	105.8	111.8	111.4	117.4	104.7	104.8	62.5	100.2	118.0	71.4	150.8
25	98.6	105.8	111.3	111.5	116.9	104.6	104.5	63.2	100.7	118.0	71.1	151.7
July 2	98.5	105.4	110.8	111.8	116.3	104.5	104.3	63.6	100.8	117.8	72.1	151.5
9	98.6	105.5	111.0	111.8	116.2	104.3	104.0	63.6	100.9	118.0	71.6	151.5
16	98.8	105.8	111.0	111.9	116.6	104.4	101.5	64.0	102.1	118.9	71.4	151.4
23	98.8	106.1	110.8	111.9	116.4	104.2	100.8	64.3	102.1	118.8	71.8	149.8
30	98.6	106.8	111.2	112.3	117.2	104.5	100.5	64.1	102.3	119.8	71.6	150.9
Aug. 6	99.0	107.1	111.5	112.8	117.3	104.7	99.3	64.1	102.4	119.8	71.8	151.0
13	98.9	107.6	111.8	112.9	117.6	105.1	98.7	63.9	102.6	120.3	71.6	150.7
20	98.7	107.8	112.0	113.1	117.6	105.4	98.8	63.8	103.6	120.4	71.5	151.0
27	98.6	107.8	111.9	115.2	117.5	105.4	99.6	63.6	103.9	120.7	70.9	150.9

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

- September 1975** The economic scene in the summer of 1975
- October 1975** Acquisition of financial assets, incurrence of liabilities  
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- May 1976** The increase in minimum reserves  
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- July 1976** The balance of payments of the Federal Republic  
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Capital formation and investment policy of  
insurance enterprises since 1971

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