

**Monthly Report of the  
Deutsche  
Bundesbank**

**June 1976**



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

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

	Deutsche Bundesbank, Frankfurt am Main Wilhelm-Epstein-Straße 14
Postal address	P.O.B. 2633 D 6000 Frankfurt am Main 1
Telephone	(0611) 1581 or (0611) 158 . . . plus extension number
Telex	41 227 within Germany 414 431 from abroad



## The economic scene in the spring of 1976

The economic upswing in the Federal Republic of Germany, which developed very rapidly in its initial phase towards the end of last year, has continued at a somewhat more moderate pace so far in 1976. Aggregate production has again risen distinctly; in the first quarter the real gross national product was 5 1/2 % higher than a year before, thus regaining the peak level of spring 1974, i.e. before the recession. Productive capacity is in general being utilised much more intensively than it was a year ago. Even so, major sectors of the economy are still quite a long way from the optimum utilisation of their capacity, which continued to grow even during the recession. The production level of spring 1974 was regained with 5 % fewer employees. Short-time working has been greatly reduced, however, in the last few months, and where this has no longer been possible special shifts have sometimes been introduced. At the same time productivity has risen considerably as well. Only recently has an apparently increasing number of enterprises become more willing to engage employees again. At all events, the labour exchanges have lately been receiving more requests for personnel and have been able to place a fairly large number of jobless persons in new employment. The number of unemployed persons in Germany has therefore declined noticeably in the last few months; in May it dropped below one million, for the first time since the end of 1974. The seasonally adjusted unemployment ratio in that month, at 4.5 %, was almost one percentage point below its peak in the summer of last year (5.3 %).

The sustained improvement in the economic climate in recent months was mainly attributable to better sales prospects at home and abroad. It is true that new orders received from domestic and foreign customers did not quite come up to enterprises' expectations, but even so orders in hand grew to such a level that firms no longer considered it hazardous to expand their output strongly. The persistent large inflow of new orders from abroad reflects the continuing recovery of economic activity in major industrial countries. But in the last few months, in contrast to earlier periods of mainly export-led expansion, the surpluses on the current account of the balance of payments have gone up only slightly, for the growth of imports, which has now lasted for a year, has kept pace with the increase in exports. In some areas, particularly in the field of finished goods, foreign competitors have even managed to enlarge their market shares considerably. Thus on an overall view the stimulus received from abroad has probably been just about equal to the stimulus given to foreign countries. At all events, in the first quarter of 1976 the ratio of net exports of goods and services to the national product, at 2.3 %, was no higher than the 1975 average.

Seen in these terms, the sustained recovery of economic activity in Germany was undoubtedly caused in the main by the expansion of domestic demand. Not least con-

Selected economic indicators					
Item	Unadjusted 1976 figures; change on previous year				March/ April 1976 against Nov./ Dec. 75 sea- sonally ad- justed
	Jan.	Feb.	March	April	
<b>Demand</b>					
Orders received by industry, total (value)					
from the home market	+ 7.2	+10.6	p+28.5	p+ 6.3	p+ 5.8
from abroad	+ 4.0	+10.9	p+28.1	p+ 3.6	p+ 6.2
Orders received by industry (volume)	+13.8	+ 9.3	p+29.6	p+13.7	p+ 4.3
Order backlogs in industry (volume) 1	+ 5.9	+ 8.9	p+25.6	p+ 2.9	p+ 3.6
Building permits granted, total (estimated construction costs)	+ 8.8	+ 8.5	p+11.1	p+11.0	p+ 0.8
Residential	+13.7	+36.5	+20.9	...	x+ 1.7
Non-residential	+32.0	+36.4	+31.0	...	x+11.7
Retail sales p	- 6.8	+36.7	+ 6.9	...	x- 7.5
	+ 8.8	+10.0	+ 9.3	...	x+ 3.3
<b>Supply</b>					
Industrial production (excluding construction) 2	+ 5.4	+ 7.3	p- 1.2	p+10.8	p+ 2.6
Construction output 2	- 5.6	- 9.7	p- 6.3	p+10.9	p+ 2.7
<b>Labour market</b>					
Unemployed 3					
	+ 197	+ 163	+ 76	+ 7	
			May - 64	o- 73	
Vacancies 3					
	- 31	- 38	- 21	- 10	
			May + 10	o+ 16	
Short-time workers 4					
	- 157	- 463	- 313	- 544	
			May - 672	.	
<b>Foreign trade</b>					
Exports					
	+ 6.0	+ 7.7	+30.1	+ 5.7	+ 6.2
Imports					
	+15.7	+18.7	+34.7	+10.0	+ 6.0
<b>Money stock</b>					
Central bank money 5					
	+ 9.9	+ 9.5	+ 8.0	+ 9.5	p <sup>o</sup> +2.0
Currency and sight deposits (M <sub>1</sub> ) 3					
	+14.5	+14.1	+11.7	p+11.8	p+ 1.0
M <sub>1</sub> and quasi-money (M <sub>2</sub> ) 3					
	- 1.4	- 0.7	+ 0.1	p+ 3.5	p+ 0.7
<b>Prices</b>					
Producer prices					
Industrial products					
	+ 2.2	+ 2.7	+ 3.2	+ 3.5	+ 1.3
Agricultural produce					
	+23.1	+24.9	p+25.1	p+23.0	p+ 9.9
Cost of living index for all households					
	+ 5.3	+ 5.5	+ 5.4	+ 5.2	
			May + 5.0	o+ 2.2	
<b>Wages 1</b>					
Level of wage and salary rates in the economy as a whole 6					
	+ 5.0	+ 5.8	+ 5.5	+ 5.8	.
Wages and salaries in industry 7					
per employee pe		+ 7.4	...	x- 0.2	
per man-hour pe		+ 4.0	...	x- 1.4	
Labour costs per unit of output in industry 7 pe					
		- 5.6	...	x- 1.9	

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. - x Feb./March against Nov./Dec. - o April/May against Nov./Dec. - p Provisional. - pe Partly estimated.

sumers bought more goods, but remarkably enough without initially having much more income at their disposal than in the autumn of last year. A large part of consumers' extra buying was therefore at the expense

of their saving or was effected on credit, particularly as far as consumer durables were concerned. It appears that in many cases the mere prospect of increased income in the future - this year negotiated wage rate rises did not reach the employees concerned until relatively late - and the dwindling fear of losing one's job sufficed to enhance the propensity to consume.

Public authorities also continued to boost economic activity, for in the first few months of this year they again ran large cash deficits, to which the reflationary measures adopted during the recession contributed. The expansionary effect of the government stimulation programmes was felt most strongly in the construction field. In fact, industry in particular expanded its building plans considerably within a year, and in the housing sector the modernisation of older buildings with the aid of special government promotional programmes made considerable progress, as did the construction of owner-occupied homes.

Among the factors stimulating business activity, enterprises' investment in machinery and equipment has increased markedly in significance in the last few months. In the first quarter, with a rise on the year of 15 1/2 % in nominal terms and 12 1/2 % in real terms, it was in fact the foremost component of demand. Part of this steep growth was, however, presumably due to the delivery of capital goods ordered prior to mid-1975 in order to qualify for the investment grant. Furthermore, this time domestic producers of capital goods have evidently not profited quite as much as in previous years from investors' growing demand, as explained in more detail on page 24; a relatively large proportion of the additional orders was placed with foreign suppliers, whose sales in Germany have risen sharply in recent months.

Several favourable circumstances seem to have combined to produce the gradual revival of the private propensity to invest. The business community's fears of a new downturn in economic activity, which were still widespread in the autumn of last year, mostly seem to have disappeared in the meantime. In addition, financing conditions are considered fairly good at the moment, or at least they are not expected to become better in the near future. But the crucial factor appears to have been that enterprises' earnings have increased perceptibly compared with the low of spring 1975. A particularly important point in this connection, apart from the recovery of sales, is that the higher staff costs, which together with the rising prices of primary materials had been squeezing profits severely for years, have been offset - indeed, more than offset - by major advances in productivity during the present upswing. In view of the years of poor earnings, profit margins may in many cases rightly be regarded as still unsatisfactory; some enterprises have after all only very recently stopped making losses. But the improvement achieved thus far in enter-

prises' earnings is a major first step towards ensuring the profitability of many firms and thus safeguarding the jobs which they provide.

As the growth prospects for the current year must be rated quite promising — the latest estimates suggest that the real national product will increase by 6 to 6 1/2 %, which is appreciably more than expected as late as the beginning of the year — there is at present a good chance that profits will go on rising if production continues to increase at fairly stable prices. In general greater price increases should not be an essential prerequisite of this. Besides, excessive price rises might prompt the trade unions, the majority of which have been content so far this year to safeguard the real incomes of employees in wage negotiations, to demand "supplements" in turn. The opportunity of coming another step closer to price stability this year could be wasted in this way. At the industrial producer level a certain change in the price climate has been apparent lately (as described on page 28), mainly because of world market influences, but at the consumer level the price situation may well ease further, especially if the signs of a slowdown in the pace of food price rises persist. In May the year-on-year growth rate of the cost of living index did in fact slacken again somewhat, to 5.0 %.

In view of the favourable trend of economic activity in recent months, and particularly of the fact that the expansionary forces have begun to reinforce each other and the upswing has become increasingly self-sustaining, the Bundesbank considered it neither necessary nor justifiable to give economic activity any further monetary stimulus. When it seemed likely that German banks would acquire a new and substantial expansion potential as a result of the massive inflows of foreign exchange that preceded the withdrawal of France from the European narrower margins arrangement in mid-March, the Bundesbank accordingly took action to prevent the banking system from becoming even more liquid. The first step was that in March public funds which the Federal Government had previously deposited, with the Bundesbank's approval (section 17 of the Bundesbank Act), with commercial banks were moved back to the Bundesbank. For the banks this had the effect of a compensatory withdrawal of liquidity, but only for as long as the Federal Government did not use its central bank balances to finance its budget deficits. Once a change in this respect seemed imminent, the Bundesbank decided as a second step (as set out in more detail in "Money and credit") to raise the minimum reserves in two stages of DM 2 billion each as from May 1 and June 1, 1976. The banks' free liquid reserves remain considerable even after this measure, although their size varies slightly according to the movements in the monetary reserves and the public authorities' balances with the Bundesbank; at all events, the liquid reserves are large enough to enable the banks to go on providing without difficulty

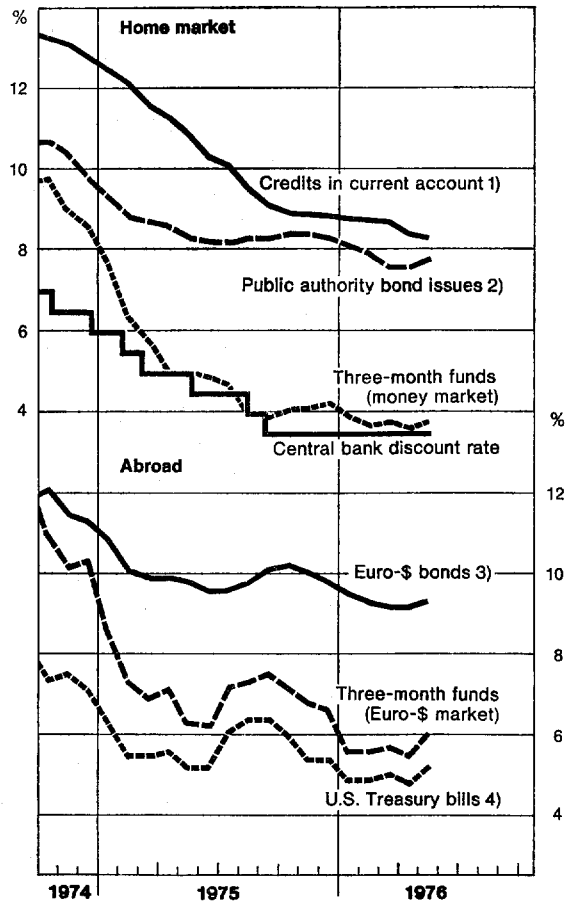
the credit that is needed to ensure continued economic expansion.

Central bank money, by the movement in which the Bundesbank primarily gauges the effect of its monetary policy, has by and large proceeded along the envisaged growth path in the last few months. True, it has not increased nearly as fast as it did towards the end of last year, but this deceleration — which, incidentally, took place without any specific action by the Bundesbank and was discernible in other monetary aggregates as well — was indispensable if the target for 1976 of an average annual growth of 8 % is not to be exceeded. If the basic monetary trend so far this year has moved smoothly on to the planned path, then this presumably owes a great deal to the fact that public authorities have raised much less credit from banks than they did in the autumn or in the comparable period of last year. On the other hand, private demand for bank credit has increased owing to the upturn in activity so that last year's exceptional structure of bank lending, characterised as it was by an extremely large proportion of loans to public authorities, has started to return to normal.

As the liquidity of the banking system increased sharply in the first few months of the year, monetary expansion was at first accompanied by falling interest rates. In the short-term field interest rates declined (albeit at a distinctly slower pace) until well into May — that is, even after the above-mentioned measures of the Bundesbank to mop up liquidity. Thus in this field it cannot be said that there has so far been a sharp turnaround in the interest rate trend, such as had been feared in some quarters.

On the capital market, however, the downward trend in interest rates which had been fairly marked in earlier months temporarily gave way to a slight upward movement as early as April. The impression that economic activity had in the meantime developed such momentum that there was hardly any further leeway for interest rate reductions was apparently sufficient to correct earlier exaggerated expectations of falls in interest rates. In particular, banks were no longer prepared to buy securities on the previous scale. Between January and March they had acquired on an average 40 % of the domestic bonds sold (net), but, as explained in detail later on in this Report, they did not increase their portfolios of such securities any further in April; in fact, they reduced them slightly. The loss of so significant a group of purchasers was bound to be reflected in prices and interest rates on the security market. Such interruptions have of course occurred on earlier occasions as well, and have seriously impaired the tone of the market within a short time. But after a certain adjustment of interest rates the picture always used to brighten; and in recent weeks too the market situation has in fact become more stable, implying that the bond market is not yet fundamentally

### Interest rates at home and abroad since the autumn of 1974



1) Under DM 1 million.- 2) Yield on bonds outstanding.-  
 3) Selected paper traded on the Luxembourg stock exchange.-  
 4) Running for three months; market discount.

BBk

A problem that has been much discussed in the market in this connection concerns the size of the government deficit and the methods adopted to finance it. Borrowing by public authorities in the further course of this year will be much smaller than it was in the corresponding period of 1975, but at the same time private demand for credit is likely to increase strongly as economic activity picks up. Hence the public sector will have to be flexible in its debt policy and pay regard to ruling market conditions if strains in the credit markets are to be avoided. On past experience current price trends and related expectations also have a strong influence on the movement of interest rates, especially on the bond market. If it proves possible to reduce the inflation rate further step by step, in accordance with the objectives of the Federal Government and the Bundesbank, this would undoubtedly meet a major precondition for the steadying of interest rate expectations and thus at the same time for the lengthening of loan maturities on the capital market.

out of balance. Even so, it is probable that a more precarious phase has now begun for this particularly sensitive part of the credit market, a phase in which even relatively small fluctuations in sentiment may lead to price movements one way or the other, but without modifying the underlying trend of prices.

It should, however, also be borne in mind that the interest rate climate has changed on major international markets as well. In May, for example, the rates for short-term funds on the Euro-market moved sharply upwards in connection with a similar trend in the United States. As this led to a marked shift in interest rate relationships between Germany and abroad, it is not surprising that substantial amounts of capital have flowed out of the country lately; this no doubt also had an impact on the exchange rate of the Deutsche Mark. This is presumably at least one of the reasons for the temporary weakness of the Deutsche Mark on international foreign exchange markets during the last few weeks.



## Central bank money, bank liquidity, money market

Monetary expansion, as reflected in the growth of *central bank money*, is at present largely in line with the monetary target which the Bundesbank announced at the end of 1975. In the last four months of 1975 and also at the turn of 1975/1976 central bank money increased strongly, so that it would have been impossible to meet the target for 1976 — an average annual growth of 8% — if this trend had continued unabated, but since February the expansion of central bank money has slowed down. The monetary trend has thus moved on to the desired course without the Bundesbank having to take special measures: in the past six months central bank money — seasonally adjusted and expressed as an annual rate — has increased by about 5 ½ %.

An important factor contributing to the very fast monetary growth earlier on seems to have been the very steep rise in public authority borrowing from banks in the second half of 1975. The expenditure financed in this way apparently inflated the business community's money holdings considerably at first, but it was then used to repay loans or it made new borrowing unnecessary. With the beginning of the new fiscal year and a distinct slowdown in public borrowing, monetary expansion slackened somewhat again, but it is still too early to say whether this pronounced change is more than a brief reaction to the preceding exaggeration. The sharp fluctuations in monetary expansion probably also owe something to the fact that domestic non-banks have been buying large amounts of securities since the beginning of the year, in contrast to the second half of 1975.

Unlike government borrowing, the large foreign exchange movements of the past few months have not had a major impact on the monetary aggregates. Although the banks' net external claims (which indicate the inflows or outflows of funds passing through the accounts of domestic non-banks in the course of external transactions) increased by DM 7.4 billion in the three-month period from February to April, these transactions have so far hardly affected the money holdings of the business community. For one thing, non-banks were apparently able to reduce their new borrowing in view of the increased inflows of funds from abroad. For another, the business community and public authorities made more intensive use of their liquid funds. Major sectors of government finance, such as the public pension funds, are currently running down their deposits at banks. This greater use of deposits to finance growing expenditure — and the reduction of the deposits in some cases — is nothing but an increase in the "velocity of circulation" of money, i.e. an increase in turnover per unit of money. A tendency for the "velocity of circulation" to rise was taken into account when formulating the monetary growth target for 1976.

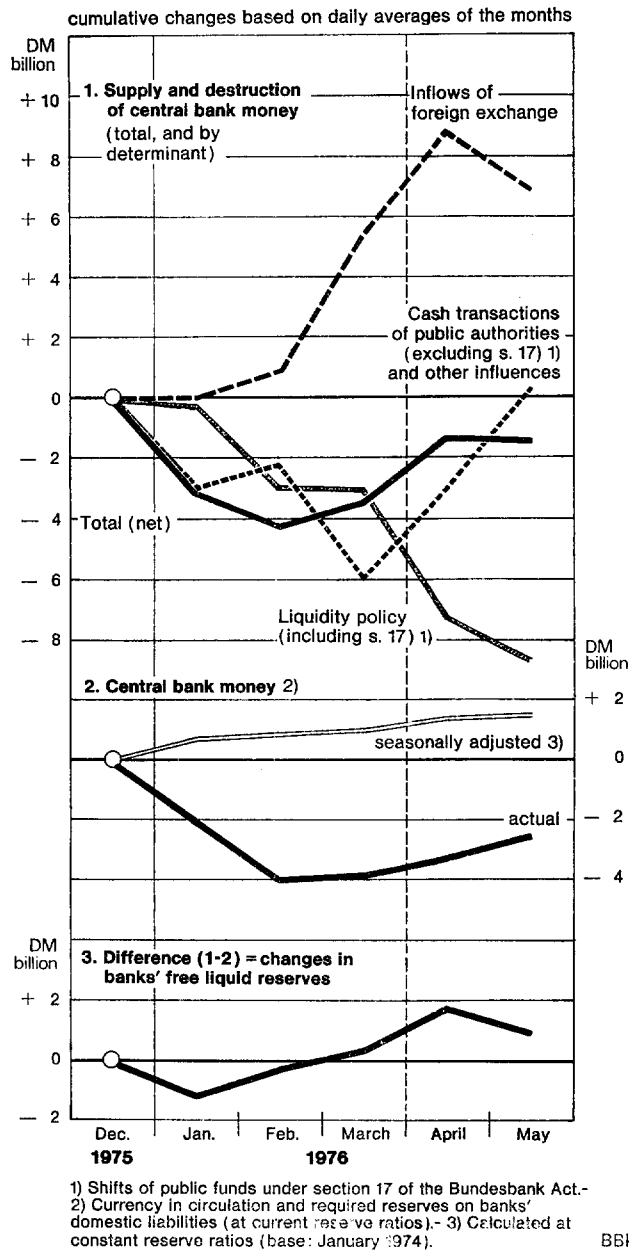
Supply and requirement of central bank money January to May 1976					
DM billion; based on daily averages of the months					
Item	Jan.	Feb.	March	April	May p
<b>I. Supply or absorption of central bank money through</b>					
1. Foreign exchange movements	+ 0.0	+ 0.9	+ 4.6	+ 3.4	— 2.0
2. Changes in public authorities' net balances (increase in balances: —)	+ 0.5	— 1.8	— 2.8	— 0.2	+ 3.6
Shifts pursuant to section 17 of the Bundesbank Act	+ 0.6	— 2.7	+ 0.4	— 2.7	—
Budget transactions	— 0.1	+ 0.9	— 3.2	+ 2.5	+ 3.6
3. Other factors	— 2.8	— 0.2	— 0.5	+ 0.4	— 0.3
4. Minimum reserve policy	—	—	—	—	— 2.0
5. Other liquidity policy measures <sup>1</sup>	— 0.8	+ 0.0	— 0.5	— 1.5	+ 0.6
<b>Total (net)</b>	<b>— 3.1</b>	<b>— 1.1</b>	<b>+ 0.8</b>	<b>+ 2.1</b>	<b>— 0.1</b>
<b>II. Requirement of banks for purposes of monetary expansion (= central bank money)</b>					
Currency in circulation	— 3.4	— 1.0	— 0.0	+ 1.2	+ 0.5
Minimum reserves on domestic liabilities	+ 1.4	— 1.0	+ 0.2	— 0.6	+ 0.2
— Seasonally adjusted and calculated at constant reserve ratios (base: January 1974)	(+ 0.7)	(+ 0.2)	(+ 0.1)	(+ 0.4)	(+ 0.1)
<b>III. Surplus (+) or deficit (—) changed banks' free liquid reserves to</b>					
of which	13.8	14.7	15.3	16.7	15.9
Excess balances	0.3	0.2	0.1	0.9	0.1

<sup>1</sup> Principally open market transactions and lombard loans. — p Provisional.  
Discrepancies in the totals are due to rounding.

By contrast, the impact of foreign exchange movements on the *liquidity position* of the banking system was considerable. From the point of view of monetary policy, however, a further growth in the banks' free liquid reserves and thus a fresh acceleration of monetary expansion in the future was not desirable.

At first, the Bundesbank was able to neutralise part of the DM 9.5 billion of foreign exchange that flowed in during February and March (in the average calculation used for the liquidity analysis the after-effects were also felt in April) by comparatively unobtrusive means (see table). It took advantage of the fact that since November Federal Government balances of varying size had been shifted from Bundesbank accounts to the market because the very heavy borrowing of the Federal Government and the temporary immobilisation at the Bundesbank of the funds raised would otherwise have imposed a severe strain on the money market. Taking the daily average of January, Federal Government balances amounting to DM 5 billion were in the market. When in February and March the Bundesbank had to purchase foreign exchange owing to its obligation to intervene under the European narrower margins arrangement and

### Central bank money and bank liquidity since the beginning of 1976



augmented the banks' liquidity in the process, it shifted all of these public funds from the money market back to the Federal Government's account with the Bundesbank. Public cash transactions thus on balance had a contractive effect on bank liquidity until well into April. In these two months the Bundesbank also exploited another — albeit limited — possibility of compensation in the field of open market policy. As long as the demand for bonds was particularly heavy, it was able to channel back into the market in the course of open market operations about DM 1 billion of the bonds it had taken up last year. The unobtrusive means used by the Bundesbank in its effort to contain the growth of bank liquidity also included the transfer to the Federal Government of

its profits for the 1975 fiscal year, which amounted to DM 0.4 billion. In order to prevent the transfer from increasing liquidity (distributed profits are normally credited to the account of the Federal Government and then spent) the Bundesbank made over to the Federal Government bonds from its portfolio, which did not boost bank liquidity.<sup>1</sup>

Up to March the increase in free liquid reserves, while it could not be completely prevented by these measures, was kept down to about DM 15 billion, but in April it became clear that all such "unobtrusive" action would be insufficient to preclude a further swelling of bank liquidity in the long run. The main reason was that the public balances at the Bundesbank were gradually being drawn on to finance current budget deficits. They fell from DM 15 billion net at the end of March to some DM 9 billion at the end of May. After the temporary compensatory operations the inflows of foreign exchange were finally affecting bank liquidity. In April, particularly in the last few weeks, this resulted in a glut of funds in the money market. Day-to-day money rates approached zero and rediscounts with the Bundesbank, which at the end of January had stood at some DM 8 billion, dropped below DM 4 billion; in addition, the banks had excess balances averaging almost DM 1 billion during the month because they could not reduce their other central bank credit fast enough. In view of the expected further inflows of funds to the banking system, the rundown of the remaining debt would hardly have sufficed to keep the additional liquidity away from the money market. A cut in rediscount quotas could not have prevented this from happening. It would of course have reduced the large free liquid reserves but the excess balances and the glut of funds on the money market would presumably have remained.

As already mentioned, open market policy was used during this period to nurse the market and produce a contractionary effect, but farther-reaching transactions of this nature would no doubt have led to distinct interest rate rises. This clearly applies to possible sales of bonds from the Bundesbank's portfolio, which would only have accentuated an already discernible weakness in the bond market, but sales of mobilisation and liquidity paper which cannot be returned to the Bundesbank before maturity would also have been impossible without raising interest rates. In the circumstances an increase in the minimum reserve ratios was the most reliable means of tying up considerable liquidity while keeping the effects on interest rates small.

The minimum reserve ratios were raised in two steps. As a result of the first step — an increase of 5% in the ratios as from May 1 — the free liquid reserves did not rise any further but were kept at about DM 16 billion, their April level. Although the reserve requirement which the banks had to finance with this amount was only about

<sup>1</sup> The fact that the Federal Government itself placed these bonds in the market is to be seen as a normal borrowing transaction, in which the banks' central bank balances are generally reduced for a short time only (until the funds are spent).

DM 2 billion larger than in April, tensions arose in the money market towards the end of May and pushed the day-to-day money rate up to the level of the lombard rate. One reason for this was that the dollar had strengthened in the exchange market in the course of the month and some DM 2 billion of foreign exchange had flowed out. Massive borrowing by public authorities in the second half of May had a similar effect. If the banks had anticipated this development, it would have been easy for them to obtain the funds needed by drawing on cheaper rediscount credit. In fact, they did not begin to expand the volume of their rediscounting strongly until the last third of May. It increased by some DM 3.5 billion to about DM 7.5 billion at the end of the month; at the same time lombard credit was taken up. The banks are likely to raise most of the funds they need to meet the June minimum reserve requirements – at the beginning of June required reserves went up by a further DM 2 billion – by more rediscounting; greater recourse to lombard credit would at any rate appear unnecessary in view of the free liquid reserves available.

### Monetary analysis

The marked deceleration of monetary expansion reflected in the slower growth of central bank money – substantially in accordance with the Bundesbank's target – is likewise mirrored in the various definitions of the money stock, which besides currency in circulation include a larger or smaller range of deposits with banks. Interest rate movements are insignificant at present, and the divergences in trend between the various definitions

$M_1$  = currency and sight deposits

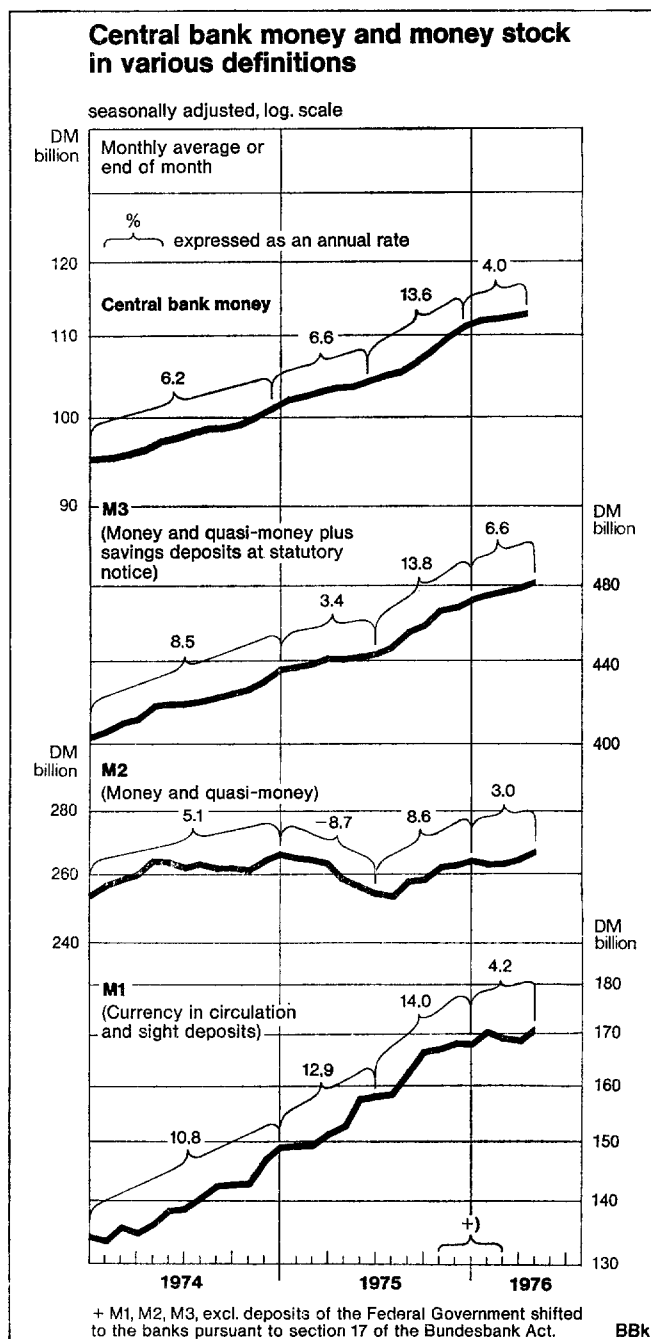
$M_2$  =  $M_1$  plus time deposits for less than four years and

$M_3$  =  $M_2$  plus savings deposits at statutory notice

are not very pronounced.<sup>2</sup> In the first four months of 1976 they grew – seasonally adjusted and expressed as an annual rate – by between 6.6% ( $M_3$ ) and 3.0% ( $M_2$ );  $M_1$  increased by 4.2%. Compared with the corresponding period of last year, however, the differences in growth rates are still fairly great. At the end of April  $M_1$  was 11.8% higher than a year before, but  $M_2$  only 3.5% larger. The money stock in the broadest definition ( $M_3$ ) has increased by 9.6% in the past twelve months.

Among the determinants of the money stock domestic lending grew distinctly in importance in the first four months of 1976, as in the last few months of 1975. In all, lending by the banks and the Bundesbank to domestic non-banks (inclusive of credits based on the acquisition of securities) rose by DM 15.5 billion between January and April 1976; this was more than three times the amount of a year before (DM 4.7 billion), when credit expansion had however been very slow. At the end of April

<sup>2</sup> When interest rates on time deposits change substantially, this triggers off shifts between time deposits on the one hand and sight and savings deposits on the other hand. In periods of rising interest rates  $M_2$  will grow faster than the other definitions, and in periods of falling interest rates it will increase more slowly.



the total volume of credits outstanding was thus nearly 12% up on the year; at the end of 1975 the increase had been 10.5%. Enterprises and individuals stepped up their borrowing particularly, not least because of their growing requirements of finance for capital expenditure and stockbuilding. Inclusive of the Federal Railways and Post Office, enterprises and individuals took up almost DM 9 billion of new loans from banks (a year earlier they had on balance repaid DM 4.5 billion of bank credit in the same period). However, the increase was in effect confined to long-term direct lending (DM 11.7 billion against DM 10.1 billion a year before). Shorter-term lending to enterprises and individuals decreased by DM 4.5 billion net, compared with an exceptionally sharp

<b>Changes in the money stock in a balance sheet context</b>					
Billions of Deutsche Mark; Increase: +					
Item	Year	Jan./ Feb.	March	April	Jan./ April
I. Bank lending, total 1	1976	+ 3.9	+ 5.7	+ 5.8	+15.5
	1975	- 2.1	+ 6.5	+ 0.3	+ 4.7
of which					
Lending by banks (excl. Bundesbank)	1976	+ 4.6	+ 6.6	+ 6.0	+17.3
	1975	- 2.4	+ 6.0	+ 1.3	+ 5.0
to enterprises and individuals	1976	+ 0.4	+ 3.2	+ 5.2	+ 8.9
	1975	- 6.6	+ 4.9	- 2.7	- 4.4
to public authorities	1976	+ 4.1	+ 3.4	+ 0.8	+ 8.4
	1975	+ 4.2	+ 1.1	+ 4.1	+ 9.4
II. Net external claims 1	1976	+ 0.9	+ 4.7	+ 0.8	+ 6.4
	1975	+ 8.0	+ 0.6	+ 3.3	+12.0
III. Monetary capital forma- tion, total	1976	+17.5	+ 6.0	+ 4.8	+28.3
	1975	+15.8	+ 7.9	+12.3	+36.0
of which					
Savings deposits	1976	+ 6.5	+ 0.2	+ 0.8	+ 7.5
	1975	+ 5.7	+ 4.9	+ 8.5	+19.1
IV. Central bank balances of public authorities	1976	+ 1.0	+ 6.7	- 4.3	+ 3.5
	1975	+ 1.8	- 0.6	- 3.5	- 2.4
V. Other determinants	1976	+ 2.6	+ 0.1	+ 1.1	+ 3.8
	1975	+ 3.2	+ 4.4	- 1.5	+ 6.1
VI. $M_2$ = money and quasi-money (I + II - III - IV - V)	1976	-16.3	- 2.5	+ 5.1	-13.7
	1975	-14.8	- 4.6	- 3.5	-23.0
id., seasonally adjusted	1976	- 1.3	+ 1.1	+ 2.8	+ 2.6
	1975	- 1.3	- 0.9	- 5.5	- 7.6
$M_1$ = money stock (currency and sight deposits)	1976	-14.5	+ 1.4	+ 2.9	-10.2
	1975	-13.5	+ 4.4	+ 2.4	- 6.7
id., seasonally adjusted	1976	+ 1.1	- 0.1	+ 1.3	+ 2.3
	1975	+ 0.7	+ 2.1	+ 1.5	+ 4.3
Quasi-money 2	1976	- 1.8	- 3.8	+ 2.2	- 3.4
	1975	- 1.3	- 9.0	- 6.0	-16.3
id., seasonally adjusted	1976	- 2.3	+ 1.2	+ 1.5	+ 0.3
	1975	- 2.0	- 2.9	- 7.0	-11.9
<b>Memorandum item:</b>					
$M_2$ = $M_2$ plus savings deposits 3	1976	- 9.4	- 2.9	+ 5.0	- 7.4
	1975	- 9.8	- 2.5	+ 1.0	-11.2
id., seasonally adjusted	1976	+ 4.7	+ 2.4	+ 3.1	+10.2
	1975	+ 3.2	+ 2.5	- 0.5	+ 5.3

1 Banks and Bundesbank. - 2 Time deposits with maturities of less than four years. - 3 At statutory notice.  
Discrepancies in the totals are due to rounding.

decline of DM 14.6 billion in the first four months of 1975. In addition to seasonal influences, which at this time of year always tend to reduce demand for short-term credit, funding transactions undoubtedly played an important role in this; such transactions were significantly encouraged by the further decline in long-term lending rates (averaging about 0.5 percentage point since the end of last year). Long-term housing loans have also been taken up on an increased scale recently, after a fairly long period of restraint. Besides the unusually steep rise of over DM 1.1 billion in "other" housing loans<sup>3</sup> (which are mostly used for interim financing and modernisation) in the first quarter of 1976, bank mortgage loans secured by residential real estate increased strongly (DM 2 billion compared with DM 1.5 billion a year before).

<sup>3</sup> The exceptionally rapid expansion of these loans in the last quarter of 1975 and the first quarter of 1976 obviously owed something to the interest subsidies for interim housing loans granted for a limited period by the Federal Government as from the end of August 1975 under the economic stimulation programme; applications for such subsidies had to be submitted not later than March 31, 1976.

The expansionary influence on monetary developments of lending by banks (including the Bundesbank) to public authorities since the beginning of the year has not been as pronounced as in preceding months. At DM 8.4 billion the amount borrowed from banks by the Federal and Länder Governments and local authorities in the first four months of 1976 was DM 1 billion smaller than a year before. Lending to public authorities thus accounted for less than half of total bank lending to domestic customers compared with an average of over 60% in 1975. The one-sided pattern of credit demand last year - mainly because of the recession - was thus substantially corrected as early as the first four months of this year. Long-term direct advances to public authorities accounted for all of the growth (DM 10.6 billion); as a rule these are financed by the lending institutions mainly from the proceeds of sales of communal bonds in the bond market.

In the first quarter of 1976 the banks not only sharply increased their direct lending but also bought heavily in the security markets. In April however - for the first time since the spring of 1974 - they slightly reduced their security holdings. If the first four months are taken together, the acquisition of securities, at just on DM 8 billion, was nearly as large as in the last four months of 1975. But in the same period of 1975 banks had invested a record amount of over DM 10 billion in securities owing to the marked weakness in direct lending. (For further details see the section on the security markets.)

Since the beginning of the year - chiefly in March, a month of speculation - domestic non-banks have also received large amounts (DM 6.5 billion) through external payments. In the same period of 1975, however, the net external claims of the banks and the Bundesbank, the increase in which reflects inflows of funds from abroad, had expanded by almost twice that figure (DM 12 billion).

The expansionary influences emanating from domestic credit expansion and the inflows of funds from abroad, which taken together increased (DM 22 billion compared with DM 17 billion a year earlier), were not accompanied by major contractive effects since monetary capital formation at banks remained comparatively low in the first four months of 1976. True, the longer-term liabilities of banks towards domestic non-banks (excluding time deposits for less than four years and savings deposits at statutory notice) rose considerably (by nearly DM 22 billion) but the exceptionally high figure of the previous year (DM 24 billion) was not regained. The main reason for the smaller increase was the reduced inflow of savings (savings deposits and savings bonds). Thus savings deposits with agreed maturities went up by no more than DM 1.2 billion between January and April 1976 (compared with DM 7.3 billion in the first four months of 1975) and even inclusive of deposits at statutory notice the total growth of savings deposits, at

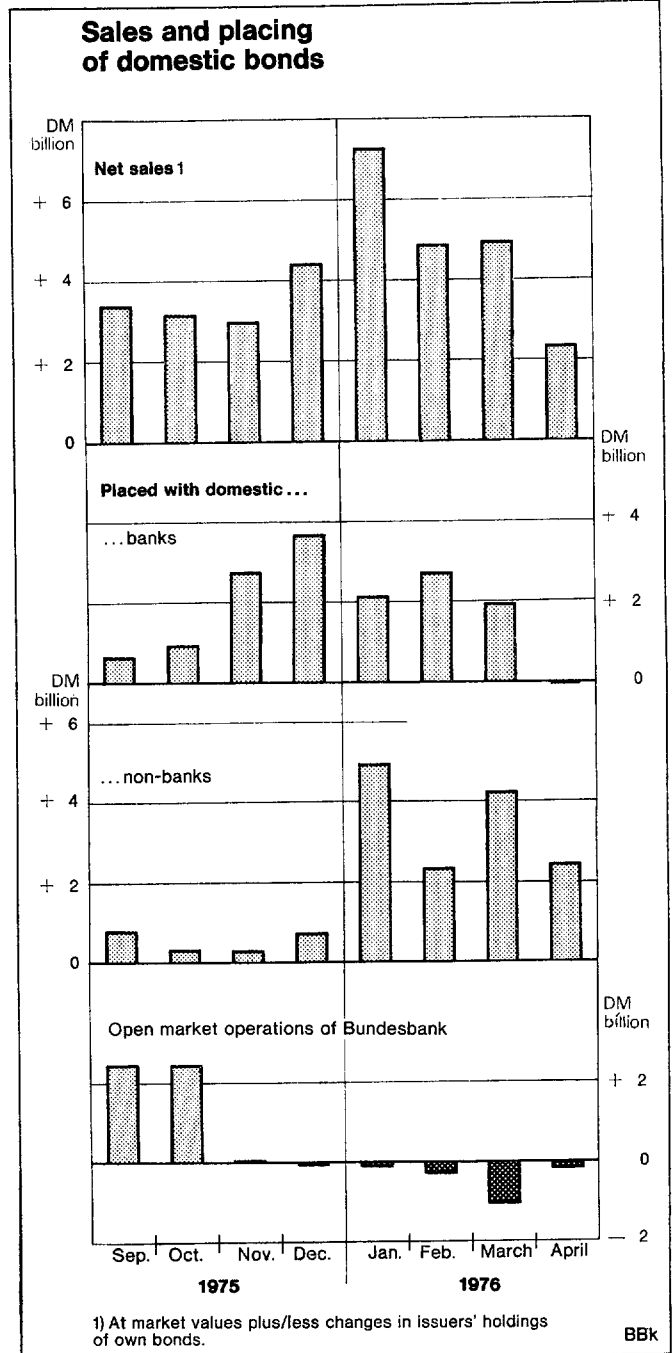
DM 7.5 billion, was only just over one third as large as in the previous year (DM 19.1 billion). The proceeds of sales of bank savings bonds amounted to just on DM 4 billion, which was also less than a year before (DM 5.2 billion). In the period under review domestic non-banks paid slightly more than last year into longer-term time deposits (DM 4.1 billion against DM 3.8 billion) and bought more bank bonds than ever before in a four-month period at almost DM 10 billion (January/April 1976: about DM 6 billion), but this did not offset the decline in savings received. As already noted, the inflow of savings in the first few months of last year had admittedly been unusually large, as some unexpected rises in income (due among other things to the tax reform and the reform of children's allowances) coincided with uncertainty about further economic prospects. The decline in saving, which will be discussed in more detail below, should to this extent likewise be regarded as a return to normal.

**Security markets**

**Bond market**

A certain change in tone has taken place in the bond market in the past few weeks. While in the first quarter a brisk demand for bonds was the characteristic feature, in April and May investors exercised marked restraint in their buying. The rapid downward movement of interest rates in the first few months of the year – which contrasted with the strengthening of domestic economic activity – came to a halt and then was followed by a slight rise. The yield on all fully taxed bonds outstanding, which between the beginning of the year and the end of March had declined by over 0.75 percentage point to 7 3/4 %, has now risen again by 0.5 percentage point to over 8 %, although it is still perceptibly below the level of the end of 1975. Willingness to take up new issues decreased appreciably in April and May, as illustrated by the slow sales of bonds issued by two Länder Governments in April and the low level of total bond sales in that month, and also by events in the bond market in May. The Federal Government, which had originally planned a bond issue of between DM 600 million and DM 800 million in May, finally offered 3- and 4-year medium-term notes by tender in view of the market situation; however, these brought in a total of DM 2.4 billion, i.e. several times the amount of the bond issue initially planned. Investors found the 3-year notes distinctly more attractive.

To some extent the change in sentiment in the bond market only marks the end of the almost euphoric propensity to buy which had emerged among investors at the beginning of the year. At that time the durability of the economic recovery was still widely underrated and it was generally believed that interest rates had not yet fallen to their lowest level. Furthermore, the banks, which



are a particularly important group of buyers, were very liquid, not least owing to the inflows of liquid funds resulting from the Bundesbank's foreign exchange purchases. When it was recognised, however, that the economic upswing was continuing and was proving perceptibly stronger than originally expected, doubts grew as to whether there was any scope left for further reductions in interest rates. The consequence was that as early as April – and thus even before the increase in minimum reserves decided upon at the beginning of May – interest rates in the bond market started to move slightly upwards. As described in detail in the last Monthly Report, the increase in the minimum reserve requirement was designed to prevent the banks' free

14 liquid reserves, which were already considerable, from rising even further, as would otherwise have been probable. At times the market interpreted this measure as indicating a turning point in monetary policy, but before long the belief that this was not in fact the case seemed to prevail. In the second half of May the bond market suffered from new unrest as the large size of the tender of Federal Government medium-term notes and the raising of further borrower's note loans imposed a strain on it. In addition, this bunching of borrowing transactions temporarily withdrew liquidity from the banks, and a reduction in bank liquidity may in certain circumstances lessen the banks' willingness to acquire securities. As so often in the past the banks' purchases, which depend heavily on the liquidity situation and thus on a factor which may have to be changed at short notice for general economic reasons, are proving to be a particularly unstable element in activity in the bond market.

By contrast, the other market factors are forming a much sounder basis for future developments. Specifically, the amount of investable funds available to non-banks, in particular households, is likely to continue large. The comparatively great advantage which yields on securities now have over interest rates on deposits (such as savings deposits) will probably result in non-banks stepping up their purchases of bonds, as they already have done in the last few months. However, issuers will have to take account of the greater "risk-consciousness" of investors by offering whenever possible bonds with reasonably short maturities and thus limited price risks, as the Federal Government has done.

As regards the demand for capital, the market is not exposed to any excessive strains, not at least if the public authorities show as much flexibility as they did last year. The aggregate government borrowing requirement is smaller than in 1975 and a considerable part of it has already been met. The business community has substantial liquid funds at its disposal so that from this angle, too, no very large calls on the capital market are to be expected for the time being. The market must of course adjust itself to the fact that in the somewhat longer run banks will cease to be such significant buyers of securities as they were in the first quarter of 1976 and most of 1975. Competition among private borrowers for the banks' resources has strengthened, as mentioned, and the amount of funds accruing to the banks is tending to decline. Additional injections of bank liquidity by the Bundesbank would, however, be incompatible with the present monetary and cyclical situation.

#### *Sales of bonds*

The bond market was very productive in the first four months of this year, although this tendency has been easing distinctly of late. Domestic issuers' gross sales amounted to DM 27.7 billion (nominal value) between

January and April. This was slightly less than in the corresponding period of last year (DM 28.3 billion), when market conditions were similarly favourable, but net sales (i.e. sales after deduction of redemptions and inclusive of changes in issuers' holdings of their own bonds), calculated at market values, were somewhat up on the year, totalling DM 19.4 billion. If it is also taken into account that the Bundesbank has channelled back into the market DM 1.5 billion of Federal bonds from its portfolio since the beginning of the year, the actual amount of funds raised in the bond market in the first four months of this year came to almost DM 21 billion against DM 19.5 billion in the corresponding period of last year.

The share of *bank bonds* in total sales was even greater than in 1975. They accounted for DM 16.0 billion or over four fifths of net sales, compared with DM 12.4 billion or just on two thirds of the total funds raised in the same period of 1975. Sales of communal bonds expanded particularly fast; their importance in the financing of public budgets has been growing steadily in recent years. Net sales of such bonds between January and April amounted to DM 10.7 billion, which was more than one half of total net sales of domestic bonds. Compared with the corresponding period of last year sales increased by one third. Net sales of "other" bank bonds rose at an even faster rate, namely by one half to DM 2.8 billion. They thus considerably exceeded sales of mortgage bonds and bonds of specialised banks, which at DM 1.6 billion and DM 1.0 billion respectively remained at the level of the previous year. A considerable part of these "other" bank bonds are issued at comparatively short maturities (of up to four years); recently they have been launched not only by the central giro institutions, which use the funds thus procured chiefly for lending to trade and industry, but also by other banks such as mortgage banks, which as a result of the latest amendment of the Mortgage Bank Act may issue a certain amount of "unsecured" bonds.<sup>4</sup>

Owing to the favourable cash position of the public authorities at the beginning of the year, *public issuers* made comparatively little direct use of the particularly great receptiveness of the bond market in the first few months of 1976. They received a total of DM 3.7 billion net from sales of their own bonds; this was about one fifth of the aggregate funds raised in the bond market. (However, if indirect calls on the bond market — through issues of communal bonds — are added to the direct calls, the funds borrowed, at DM 14.3 billion, were equivalent to some three quarters of total net sales.) As usual, the Federal Government was the principal public issuer, receiving DM 2.3 billion net from sales of its own bonds. The proceeds of sales of Federal savings bonds, which have become a much more important financing instrument for the Federal Government in the past year, accounted for the bulk — DM 1.7 billion — of this amount. One reason for this was that the more risk-conscious

<sup>4</sup> As regards the use of the proceeds of the issues, the mortgage banks are subject to more stringent controls than the central giro institutions.

investors were attracted by these bonds, which are subject to no price risk. Another major factor was that the rate of interest paid on them was particularly favourable at times because it was brought into line with the falling rates in the market only after a certain delay. The yield on Federal savings bonds is normally slightly lower than that on ordinary bonds because no price risk is involved. But under the above circumstances the yield differential narrowed, and at times it even changed to a slight yield advantage. Several Länder Governments and the Federal Railways launched issues in the bond market in addition to the Federal Government. However, at DM 0.9 billion (Länder Governments) and DM 0.7 billion (Federal Railways), these issues were of comparatively minor significance.

Issuing activity in the markets for *foreign bonds* was very brisk in the first four months of this year, as regards both foreign Deutsche Mark bonds and Euro-dollar bonds. DM 3.2 billion gross of foreign bonds denominated in Deutsche Mark were issued between January and April, as against DM 3.7 billion in the same period of last year. Almost all of these bonds were bought by foreigners. Residents took up a mere DM 0.2 billion on balance, so that the German market was hardly influenced at all by these issues. At DM 1.4 billion, the amount of foreign currency bonds acquired by German syndicate banks for sale to others was also comparatively large in the first four months of the year. About half of this sum was taken up in April, when a major European Community loan in favour of Ireland and Italy was floated. Of the total of foreign currency bonds offered, DM 0.4 billion or over one quarter was acquired by residents.

#### Acquisition of bonds

*Domestic non-banks* were by far the most important buyers of bonds in the first four months of the year. During this period they invested DM 14.3 billion in domestic and foreign bonds. This was one quarter more than the comparatively large figure for the corresponding period of last year (DM 11.5 billion). Non-banks' increased share in the acquisition of bonds was probably primarily due to larger purchases by households. Although overall saving — as shown in more detail elsewhere in this Report — was smaller than a year before, private savers stepped up their bond purchases at the expense of more liquid forms of investment, mainly no doubt because of interest rate considerations. The sharp decline in monetary capital formation with banks in recent months, and particularly the exceptionally slow increase in savings deposits, are clear indications of the change of direction in households' financial investment. Savings deposits at statutory notice, the rate of interest on which was reduced to 3.5% in April, actually dropped by a total of DM 0.5 billion in March and April. It is also possible that some institutional investors invested more

Sales and purchases of bonds						
Millions of Deutsche Mark						
Sales						
Domestic bonds 1						
Period		Total	Bank bonds		Public authority bonds	Foreign bonds 2
			All bank bonds	of which Communal bonds		
Sep.—Dec.	1975	13,952	11,950	8,839	2,089	81
	1974	11,625	8,133	5,072	3,625	270
January	1976	7,275	6,258	4,211	1,086	2
	1975	5,460	3,404	2,017	1,823	252
February	1976	4,886	4,039	2,768	902	204
	1975	5,125	3,766	2,490	1,406	— 168
March	1976	4,947	3,846	2,635	1,161	100
	1975	2,689	2,011	1,141	730	129
April p	1976	2,325	1,840	1,046	531	271
	1975	6,135	3,230	2,333	2,960	355
Jan.—April p	1976	19,433	15,983	10,660	3,680	577
	1975	19,409	12,411	7,981	6,919	568
Purchases						
Resident buyers 3						
Period		Total	Banks	Bundesbank 4	Non-banks	Foreign buyers 5
Sep.—Dec.	1975	15,228	7,931	4,905	2,392	—1,195
	1974	13,660	8,172	— 130	5,618	—1,765
January	1976	7,074	x 2,061	— 13	5,026	203
	1975	5,959	x 1,284	— 101	4,776	— 247
February	1976	4,965	2,716	— 280	2,529	125
	1975	5,322	2,824	— 37	2,535	— 365
March	1976	5,233	2,037	—1,061	4,257	— 186
	1975	3,100	1,461	23	1,616	— 282
April p	1976	2,578	168	— 125	2,535	— 18
	1975	6,835	4,332	— 23	2,526	— 345
Jan.—April p	1976	19,850	x 6,982	—1,479	14,347	160
	1975	21,216	x 9,901	— 138	11,453	—1,239

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

funds in the bond market, although this can be proved only for the building and loan associations and the investment funds, the inflow of funds to which expanded strongly compared with the previous year — likewise an indication of heavier security purchases by households. To judge from the changes in the security holdings shown in their fund assets,<sup>5</sup> the investment funds placed almost all the resources accruing to them in the first four months of the year in bonds. Altogether their bond holdings increased by over DM 1.4 billion between January and April. The bond-based funds accounted for the bulk of this amount, at over DM 0.9 billion. Building and loan associations also bought comparatively large amounts of bonds, namely DM 0.8 billion or half as much again as a year before. Complete data on the bond purchases of private insurance enterprises are not yet available. They may be estimated to have amounted to DM 2.5 billion in the first quarter of 1976, which was slightly more than in the previous year. Owing to their unfavourable financial position the social security funds sold DM 0.3 billion of bonds in the first quarter of this year, just as a year earlier.

<sup>5</sup> However, changes in assets due to the daily valuation adjustment of fund assets have not been eliminated.

16 *Banks*, which last year had been the principal buyers in the bond market, have this year bought substantially less in the bond market to date. In absolute terms their purchases were quite considerable, at DM 7.0 billion, but all these bonds were bought in the first three months of the year. Although their bond holdings increased further in April — by the modest amount of DM 170 million — on balance only foreign bonds were acquired.

*Foreign investors*, who sold not inconsiderable amounts of German bonds in the last two years, have been buying German bonds again on balance since the beginning of the year, although only on a small scale. Between January and April their purchases amounted to DM 0.2 billion, compared with net sales of DM 1.2 billion in the corresponding period of 1975. In view of the fact that yields on securities are mostly higher abroad and that the supply of foreign Deutsche Mark bonds — the interest rates on which are likewise higher — is considerable, foreign countries are unlikely to have any significant favourable or adverse effects on the German bond market for the time being.

#### Share market

In the share market the rise in prices which began in October 1975 was interrupted in March. The share price index calculated by the Federal Statistical Office (December 31, 1972 = 100), which reached this year's peak in mid-March at 111 points, had dropped by 8% by the beginning of June to 102. The fall in share prices may perhaps at first have been simply a technical reaction, such as frequently happens after a sustained bull market when profit-taking is growing or the inclination to invest declining. The economic facts — a further acceleration of the upswing, an improvement in enterprises' earnings already resulting in some cases in increased profit distributions — would after all rather have led one to expect firm prices. On the other hand, the stock exchange tends to anticipate economic developments to a greater or lesser extent. Further stimuli would therefore have been necessary to maintain a firm price trend. These obviously failed to materialise, however. The renewed rise in the long-term interest rate, the weak state of most major foreign stock exchanges and the comparatively large volume of issues in the share market apparently tended to have an adverse impact on the movement of share prices. All industries were affected by the decline in prices. Between mid-March and the beginning of June there were major falls in the prices of the shares of department stores (11%), commercial banks and electrical engineering firms (each 10%) and mechanical engineering enterprises (9%), and also in the prices of shares of road vehicle building firms (10%), which had previously been among the favourites in the share market. By contrast, the shares of enterprises concerned in the supply of gas and electricity showed below-average losses (2%), as did those of construction firms (7%).

The supply of new shares of domestic issuers, at a market value of DM 3.3 billion, was exceptionally large in the first four months of this year; in the corresponding period of last year it had amounted to a mere DM 1.5 billion. The main reason for this increase was the sale of shares of the newly established Mercedes-Automobil-Holding AG in January; this transaction alone accounted for an amount of over DM 1.8 billion. The transaction, which served to place a major share package of Daimler-Benz AG, did not result in any direct increase in German enterprises' capital and reserves. Otherwise, issuing activity in the German share market was roughly as great as a year before. By contrast, the amount of foreign equities acquired by residents was substantially smaller than a year earlier, at DM 0.6 billion (compared with DM 1.5 billion). The acquisitions consisted almost entirely of trade investments in foreign enterprises (DM 0.5 billion). Of the DM 3.9 billion of domestic and foreign shares offered in the German market in the first four months of 1976, domestic non-banks took up the lion's share, namely DM 2.5 billion or almost two thirds. German banks also bought comparatively many shares, at DM 0.8 billion, while foreigners bought DM 0.5 billion of German equities, all of which were portfolio investments.

German investment funds (those open to the general public) have further increased their sales of units since the beginning of the year. Their receipts amounted to over DM 1.2 billion in the first four months of this year, compared with DM 0.7 billion in the preceding four months and just on DM 0.5 billion in the corresponding period of 1975. Bond-based funds did best, receiving almost DM 0.8 billion, which was more than three times as much as in the preceding period. Share-based funds received a total of DM 0.4 billion, while the open-end real estate funds sold DM 70 million of units.



### Central, regional and local authorities

#### Developments since the beginning of the year

In the initial months of 1976 the central, regional and local authorities continued to run large deficits; by this criterion there has thus been no sustained reaction so far to the improvement in economic conditions. The central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) recorded a cash deficit of almost DM 13 billion between January and April. If seasonal variations are eliminated — which can be done on the basis of quarterly figures only — the deficit is seen to have increased substantially at the beginning of the year, as expected; at over DM 14 billion in the first quarter, it ran at approximately the same level as in the third quarter of 1975, whereas it had dropped to DM 10 billion in the last quarter of 1975, partly owing to special factors. The cash deficit of the Federal Government between January and April, at DM 9 billion, continued to be far greater than that of the Länder Governments (DM 3.5 billion). Developments at the local authority level, data on which are not yet available, are unlikely to change the overall trend fundamentally.

The new increase in the Federal and Länder Governments' deficit during the initial months of 1976 was principally due to the fact that their cash receipts, seasonally adjusted, did not quite maintain the extremely high level of end-1975, mainly because tax revenue was reduced by the outpayment of investment grants.<sup>1</sup> If this factor is disregarded and the favourable April figure is included, tax revenue again showed a distinct upward trend. In the first four months of 1976 the total cash receipts of the Federal and Länder Governments — like the tax revenue — were 9% up on the year.

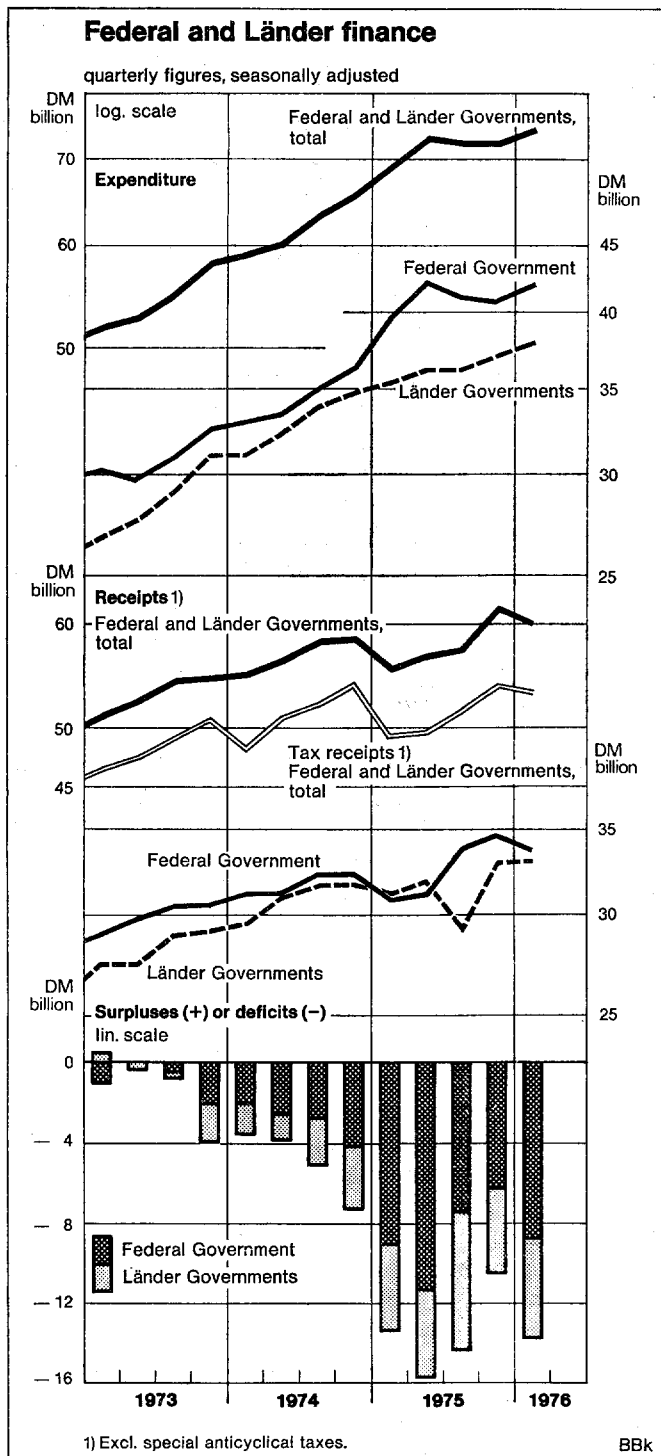
Turnover taxes benefited most from the economic revival. The improved consumption climate swept large additional amounts into public authorities' accounts. Seasonally adjusted, the turnover tax yield in the first quarter was 1 1/2% greater than in the preceding quarter, when it had already mounted steeply. Inclusive of April, receipts from turnover taxes in the first four months were over 11% up on the year, the turnover tax on imports yielding almost 18% more than a year earlier owing to the high level of imports. The movement of wage tax (+ 11 1/2%) was likewise favourable. Apart from cyclical factors such as the reduction in short-time working, the main reason for this was that tax refunds under the annual wage tax adjustment procedure are now much smaller than they were prior to the tax reform. Revenue had in fact dropped correspondingly back in 1975, chiefly because of the inclusion of a lump-sum tax allowance in the wage tax scale. Not counting the January figure, since in January 1975 revenue was still largely unaffected by the tax reform, wage tax yielded as much

as 18 1/2% more than a year earlier. Receipts from assessed taxes, on the other hand, were reduced by being offset against the investment grants paid in respect of capital goods ordered up to the middle of last year and delivered before the end of 1975. But despite this diminution of receipts the yield of assessed income taxes in the first four months of the year was 4 1/2% larger than in 1975. This favourable result was due partly to large final payments and payments of arrears for more profitable years and partly, it seems, to higher advance payments. The investment grants so far paid out had an especially strong impact on corporation tax, which yielded 16 1/2% less between January and April 1976 than a year before. But in this case, too, the picture is much more favourable if investment grants are eliminated. Federal excise tax revenue continued its upward trend, largely because the yield of petroleum tax in the first four months of this year was 6 1/2% higher than a year earlier owing to the rapid increase in petroleum consumption. Receipts from customs duties, which are to be passed on to the European Communities, also grew steeply (+ 14%).

Total expenditure of the Federal and Länder Governments rose quite sharply in the first quarter, seasonally adjusted. After having declined slightly since mid-1975 under the influence of special factors, it increased by 3% over the preceding quarter. Admittedly, total expenditure in the first four months of this year was only an estimated 5% higher than a year before — less, that is, than is to be expected for the whole of 1976 according to the budgets. In the first quarter staff costs grew at an above-average rate in comparison with the previous year, at 8 1/2%. The Länder Governments' expenditure on personnel increased by as much as 9 1/2% (against 6% for the Federal Government), partly because the Länder Governments recruited additional staff on a large scale last year, especially in the education field. Current expenditure on materials also appears to have expanded disproportionately fast; this applies to the Federal Government, at least, whose expenditure on military equipment rose substantially. On the other hand, the Federal and Länder Governments' capital expenditure declined in absolute terms; between January and March the Federal Government's capital spending came to only two thirds of the corresponding 1975 figure and that of the Länder Governments is likely to have been distinctly below last year's figure as well. In the first quarter Federal and Länder expenditure on construction alone dropped by one seventh compared with a year before.

In the first four months of 1976 the central, regional and local authorities financed most of the overall deficit by taking up additional credit. Between January and March their indebtedness grew by DM 12 billion; in view of the great productivity of the capital market and the slight decline in interest rates, their borrowing was predominantly at longer term. In those months the Federal and

<sup>1</sup> Final outpayments of investment grants in the period from January to March 1976 amounted to DM 0.9 billion, and if April is included to as much as DM 1.8 billion. It is, however, uncertain to what extent enterprises also set off against current tax payments investment grants which they had applied for but which had not yet been finally approved; such a procedure is after all legally permissible.



Länder Governments raised more funds than they needed to meet the deficits, which were relatively small, as usual at that time of year. Their cash reserves, which were already quite considerable, therefore increased still further, from DM 13 billion at end-1975 to DM 16 billion at the end of the first quarter of 1976. When the decline in interest rates came to a standstill at the end of March, whereupon the productiveness of the capital market rapidly diminished, the central, regional and local authorities had a large "cushion" of funds at their disposal, enabling them to respond to the deterioration in the mar-

ket climate by curtailing their demand for credit. In April they borrowed only DM 1.5 billion net; in fact, the amount of credit raised by the Federal Government in that month was smaller than the redemption payments that fell due. In May the Federal Government – the only authority for which figures are available – made heavier calls on the market, but they were concentrated in the medium-term sector, in conformity with market conditions. As a result the Federal Government took up DM 9.5 billion net in all in the first five months of the year. In relation to the cash borrowing requirement for the entire year as shown in the budget, this borrowing is roughly in proportion to the passage of time.<sup>2</sup>

Among the various types of debt, bank loans, which are mostly financed through the issue of communal bonds, again predominated. In the first four months of the year such loans against borrower's notes met roughly four fifths of the central, regional and local authorities' credit needs. After a fairly long break, which lasted until almost the end of last year, bond issues also increased in significance. In the first four months the central, regional and local authorities raised DM 2.3 billion on balance by issuing such paper. In April, however, only two bond issues were launched by Länder Governments owing to the deterioration in the market climate, and the Federal Government dropped its plans to float a further issue. Instead, the Federal Government took advantage in May of the relatively ample supply of medium-term credit and issued DM 2.4 billion of medium-term notes (by tender). Current sales of Federal savings bonds yielded DM 1.7 billion net in the first four months of the year (with the inclusion of May: DM 1.9 billion); the bulk of these sales took place before the end of March, however, because the interest rates were particularly attractive up to then. Sales of "financing bonds" to individuals and enterprises also picked up noticeably after the minimum amount to be subscribed was lowered to DM 1,000 early in March. All in all, over DM 0.5 billion of such paper was sold between the beginning of the year and the end of May.

In spite of the deficits the cash reserves of the central and regional authorities continued to grow – as mentioned – in the first quarter of 1976.<sup>3</sup> For a time the Bundesbank used these deposits, in agreement with the Federal Ministry of Finance, to control bank liquidity. Up to mid-March considerable amounts (DM 6 billion at the peak) were invested in the money market to prevent strains from developing, but by the end of March all these funds had been shifted back to the Bundesbank. In this way it was possible, at least for a while, to counteract the inflow of liquidity from abroad caused by the Bundesbank's large purchases of foreign exchange (see also page 9). In April and May the central and regional authorities used part of these deposits to finance their deficits so that at the end of May the balances then maintained with the Bundesbank, at not quite DM 10

<sup>2</sup> See in this connection the section "Federal budget" on page 19.

<sup>3</sup> In the case of the Länder Governments, which accounted for nearly half of the growth, this was however mainly a seasonal phenomenon associated with the rhythm of the receipt and transmission of the local authorities' share in income taxes.

billion, were roughly DM 6 billion smaller than at the end of March. In June and subsequent months the balances will probably contract further, which — taken by itself — will lead to an increase in the banks' free liquid reserves.

#### Further outlook

During this year the central, regional and local authorities' deficits will remain at a high level. Because of the more favourable prospects for receipts it is to be expected — from the present perspective — that the deficits for the whole of the year will amount to approximately DM 60 billion, which would be about DM 5 billion less than in 1975 and also less than anticipated as late as the beginning of 1976. But the deficit in the overall public authority budget, at about DM 70 billion, is likely to be about as large as it was last year owing to the steadily deteriorating financial balance of the social security funds.

According to the latest official tax estimate of March — which was based on the assumption of 9½% growth in the nominal gross national product — the central, regional and local authorities' tax revenue will rise by 7½% in 1976 (after deduction of the investment grants still to be paid). Since, however, incomes and turnover now show signs of growing more strongly it is probable that the flow of receipts will turn out to be somewhat greater. This applies particularly to income taxes and turnover tax. By contrast, the expenditure prospects have hardly altered of late; as before, an increase of about 6% seems likely. This would mean that the growth of expenditure has been roughly halved in comparison with 1975. In view of the gap between expenditure and receipts this can produce only a relatively small decline in the deficit, which is extremely large by historical standards.

In all likelihood, the central, regional and local authorities' credit requirements in 1976 as a whole will contract much more sharply than the deficit, since the public authorities, in particular the Federal Government, have sizable cash reserves to draw on. As the central, regional and local authorities borrowed DM 13.5 billion in the first four months of the year, or almost as much as a year before, the incurrence of debt in the further course of the year could be much lower than during the same period of 1975. Given a prospective increase of almost DM 50 billion in indebtedness over the whole of 1976, only about DM 35 billion would have to be raised between May and December, i.e. roughly DM 15 billion less than a year earlier. Such a reduction is of course urgently necessary since private demand for credit is growing quite fast (in contrast to last year). To avoid tensions, the public authorities will have to continue reacting very flexibly to market trends in their debt management — the more so, the more private demand

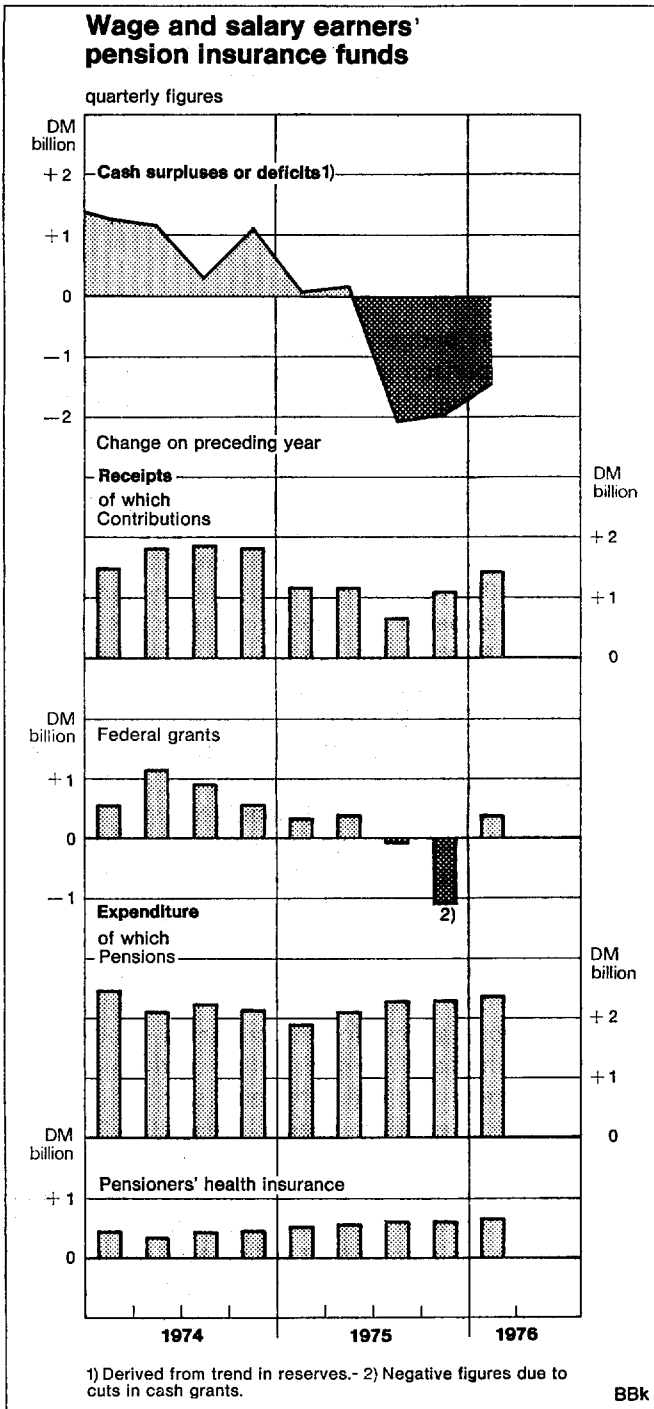
for credit picks up. As the upswing progresses it is becoming increasingly clear that in the coming year deficits on the scale of 1976 or 1975 will be justifiable neither on cyclical grounds nor in terms of stability policy; the public authorities will be well advised to prepare themselves for the measures that are indispensable in this connection.

#### Federal budget

The 1976 Federal budget was finally adopted at the end of May. In comparison with the draft budget the deficit was reduced by over DM 6 billion to less than DM 33 billion. Specifically, cuts totalling DM 4 billion net were made on the expenditure side: the Federal Labour Office requires fewer grants than originally estimated, the appropriations for interest payments were lowered and the overall reduction in spending to be achieved when implementing the budget was substantially increased. The volume of expenditure now amounts to DM 164 billion, which is 5% above the out-turn for 1975. Compared with the original figures, receipts were raised by about DM 2 billion (to DM 131 billion). For one thing, tax revenue was put up by nearly DM 1.5 billion in accordance with the official tax estimate of March, for another, the profit transferred by the Bundesbank for the 1975 accounting year, which amounted to DM 0.4 billion and had not previously been allowed for, was included in the account. According to the budget, receipts will thus grow by 6½% in 1976. The budget figures do not, however, cover all the cash transactions of the Federal Government. About DM 2.5 billion still has to be spent under the special anticyclical programmes of 1974 and 1975; this will increase the cash deficit correspondingly, but will not affect credit requirements since it is being financed out of existing special deposits. Besides, roughly DM 10 billion of the Federal Government's net borrowing requirement of DM 33 billion shown in the budget was taken up in advance last year, and DM 9.5 billion of the remaining DM 23 billion had been raised by the end of May, as mentioned. Thus as much as three fifths of budgetary credit needs have already been met.

#### Social security funds

At the beginning of this year the *wage earners' and salary earners' pension insurance funds* again recorded a considerable deficit. In each of the last two quarters of 1975 receipts had fallen DM 2 billion short of expenditure; in the first quarter of 1976 there was a cash deficit of DM 1.5 billion. In comparison with the first three months of 1975, when the insurance funds' accounts had been roughly in equilibrium, the financial balance thus deteriorated quite substantially. Expenditure mounted at an undiminished rate, chiefly owing to the raising of pensions by over 11% with effect from mid-1975. Since the number of pensioners also increased further, pension payments exceeded the corresponding level of last



year by 14%. The extremely steep growth of expenditure on pensioners' health insurance (+ 22%) likewise continued under the influence of the higher contribution rates of the health insurance institutions. Even though the income of the pension insurance funds has been rising slightly faster of late, the increase in receipts has lagged far behind the expansion of expenditure. In the first three months contribution income was 8% up on the year; disregarding contributions paid in arrears for the years from 1956 onwards (DM 0.6 billion), it went up by 7%. Receipts were also affected by the fact that Federal grants were raised by 11%, in conformity with

the rise in the general basis of assessment. The pension insurance funds' deficit (of DM 1.5 billion, as mentioned) was financed for the most part (over DM 0.8 billion) by drawing on bank deposits; the remaining funds came from return flows from longer-term investments, primarily redemptions of securities.

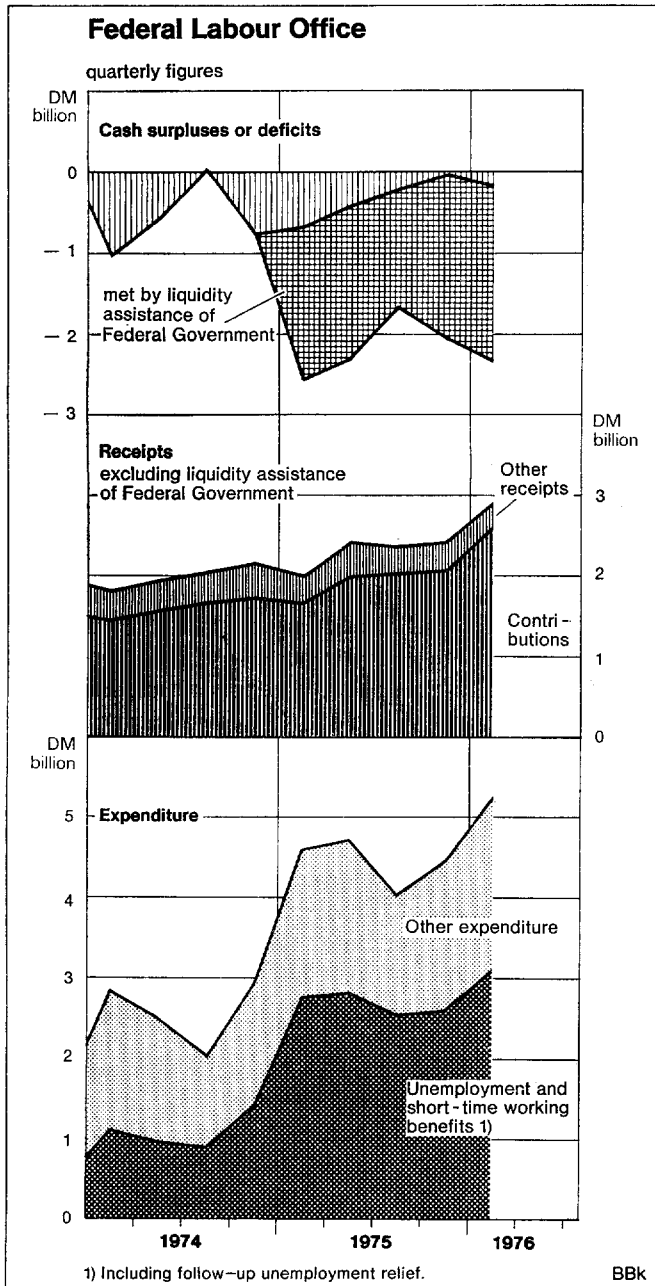
Because of the recently approved increase in pensions by another 11% from mid-1976, the deficit will grow further in the course of this year. Even if contribution receipts over the whole of 1976 rose somewhat faster than assumed a few months ago, the deficit would nevertheless increase steeply. From the present viewpoint, at any rate, it is to be expected that the cash deficit of the pension insurance funds in 1976 will be roughly of the order of DM 10 billion, whereas last year it was only DM 3.5 billion.<sup>4</sup> Hence the insurance funds will have to use most of their liquid reserves to finance their deficits in the current year. The fact that the pension insurance funds' financial balance is deteriorating to such an extent in a year of economic upswing demonstrates that the present pension adjustment procedure does not always operate in the manner desired from the point of view of anticyclical policy. This means at the same time that in present circumstances it will not be possible to stabilise the financial situation of the pension insurance funds without taking legislative measures.

The cash results of the *Federal Labour Office* – unlike those of the pension insurance funds – improved noticeably. In the first four months of the year its expenditure exceeded its own receipts by only DM 2.8 billion, compared with DM 3.6 billion in the corresponding period of 1975. Nevertheless, the liquidity assistance required from the Federal Government declined only a little because the deficit had to be met almost entirely out of Federal resources in the period under review, whereas a year earlier the Labour Office had been able to draw on liquid reserves (DM 0.7 billion). One reason for the more favourable trend in the balance of the Federal Labour Office's own receipts and its expenditure was that the contribution rate had been raised from 2% to 3% of eligible income at the beginning of the year; consequently, contributions yielded about half as much again as in the same period of 1975. Another reason was that the cyclical upswing began to have an effect on the expenditure side. For instance, spending on short-time working allowances, which had reached its recession-induced peak in the first half of 1975, was 25% lower than a year before. In this connection it should be borne in mind that the recent sharp fall in short-time working is not yet fully reflected in the payments of the Federal Labour Office because of subsequent settlements with enterprises. Combined expenditure on unemployment benefits and follow-up unemployment relief in the first four months of 1976 was still 12% up on the year, but after seasonal adjustment it started to drop in the fourth

<sup>4</sup> Since the Federal Government has not included in its expenditure and borrowing the DM 2.5 billion of grants whose receipt had been deferred by the pension insurance funds in 1975 (against payment of interest), we do not treat these amounts as receipts of or lending by the pension insurance funds in our analyses in order to preserve the consistency of the system. Further methodological deviations from the figures published by the pension insurance funds are due to the cash principle used by us.

pared with the last four months of 1975, when it had amounted to 60%.

In the further course of the year the gap between the Federal Labour Office's own receipts and its expenditure will in all probability narrow further, mainly because of the perceptible improvement in the employment situation. Not least for this reason, the amount of liquidity assistance envisaged in the Federal budget was reduced in the course of the deliberations by DM 1.6 billion to DM 4.5 billion; if the small return flows that can be used for financing purposes are likewise taken into account, this would result in a deficit of DM 4.8 billion, which would be almost DM 4 billion less than in 1975.



quarter of 1975. Finally, spending on vocational training measures, in which quite a considerable number of unemployed persons participated last year, increased much more slowly (+ 9%). The selective restrictions adopted with the Budget Structure Act have had little financial effect so far since most of the expenditure is in respect of measures initiated prior to the adoption of the new regulations. But as the number of applications for assistance has dropped distinctly since the beginning of the year, significant economies should be possible here in the future. On the other hand, the relatively unfavourable weather necessitated considerable extra expenditure by the Federal Labour Office to encourage winter building (+ 17%). All in all, between January and April spending was 7% up on the year, at DM 6.8 billion; thus the rate of increase slowed down very sharply com-

In accordance with this principle, for instance, contributions and pensions are attributed to the month in which (and not for which) they are paid; hence, the cash balance generally corresponds to the change in reserves and administrative assets.

## General economic conditions

### 22 Supply of goods

#### Production

The expansionary forces which have increasingly characterised economic developments in the Federal Republic of Germany since the summer of last year have gained further momentum in the last few months. *Industrial production* (excluding construction) in March and April was visibly up on the level of end-1975, seasonally adjusted; at the same time it was about 9% larger than in mid-1975, when it began to rise slowly from the cyclical low. The major part of the decline in production since the beginning of 1974 has meanwhile been made good. The basic trend of production in March and April is rather difficult to assess, however, because in 1976 these months had relatively many working days and because statistical adjustment for such working-day variations presents considerable problems. So far, the upswing in production has been particularly steep in the basic and producer goods industries. In the chemical industry, for example, production has increased by 22% since the middle of last year; in the iron-producing industry, too, output has gone up substantially since then (12%). In both sectors production seems to have expanded slightly more than consistent with current consumption, which suggests that manufacturing industry and the distributive trades built up their stocks of primary materials. A further clear indication of the intensity of the upswing is the expansion of energy production. In March and April the public energy industry alone produced 13% more, seasonally adjusted, than in June and July last year.

At the subsequent production stages the most conspicuous feature is the steep increase in output in vehicle building: + 9%, seasonally adjusted, compared with June and July last year. Some factories are already working at the limits of their technical capacity. The trend of production in typical capital goods industries, on the other hand, was not uniform. Mechanical engineering, for example, taken as a whole is at present producing only a little more than during the "low" of mid-1975, although the situation varies greatly from sub-sector to sub-sector. Whereas the production of special machinery and large plant increased sharply, series-produced goods appear to have been supplied from stock in many cases. In the consumer goods industries, by contrast, the seasonally adjusted production level in March/April was about 7% higher than in the middle of last year. In some sectors production has of late not expanded as much as it did before because the distributive trades, which placed many orders at the beginning of the year, have recently held back since final demand has not quite come up to some expectations.

On the whole, industrial production capacity in the spring of 1976 was much better utilised than before. According to surveys of the Ifo Institute average *capacity*

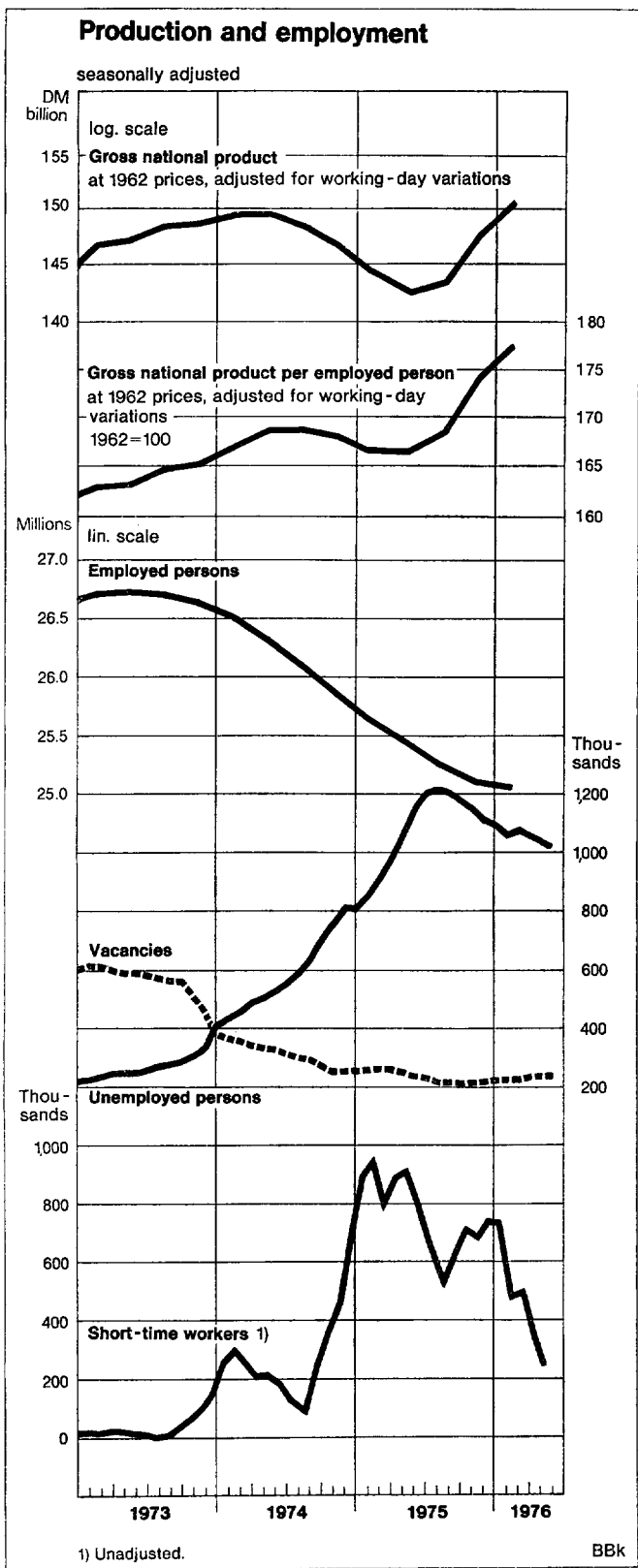
*utilisation* in April amounted to 80%, seasonally adjusted, of the optimum level, against 78% in January and 74½% in July last year. Even so, the utilisation of fixed capacity in industry was still distinctly below the level that can be considered "ideal" on the basis of past experience.

Construction also participated in the improvement in economic conditions. In the *construction industry*, whose output had been adversely affected by the extremely cold weather in the first few months of the year, production expanded noticeably, seasonally adjusted, in the spring; it is now well above its low of mid-1975. The production of the *finishing trades* also increased, not least owing to orders placed under the Federal Government's programme for the modernisation of housing. As conditions eased progressively on the housing and real estate markets some developers apparently pressed for the speedy completion of building projects that had already been started. In the first three months of the year the number of dwellings completed appears to have risen, if seasonal influences are eliminated, although it was still 15% smaller than a year before. In the *other economic sectors* too — e.g. in the distributive trades and in various service fields — the net value added has presumably grown distinctly.

At present only a relatively rough estimate can be given of the volume of overall production in the first quarter of 1976. According to the information on hand the *real gross national product* rose by about 2%, seasonally adjusted, in the first quarter of 1976; it was thus 5½% up on the year and approached the level of the spring of 1974 again. This figure is probably somewhat exaggerated, however, owing to the relatively large number of working days. The increase in overall production in the past few months was essentially due to the more effective use of the production factors and was achieved without additional labour. In the first quarter of 1976 the *real gross national product per employed person* was no less than 7½% higher than a year before. Great advances in productivity are the rule at the beginning of an economic upswing, when the growing production brings the unutilised capacities into play. In addition, the business community's efforts to rationalise the production process, which have been intensified noticeably in recent years owing to the general profits squeeze, have borne particular fruit in the present upswing. The large overall productivity gains of recent months probably also owe something to the fact that in the past two years many less efficient enterprises have disappeared from the production process, either voluntarily or owing to insolvency.

#### Labour market

After a prolonged starting-up phase the economic upswing in the Federal Republic of Germany has in-



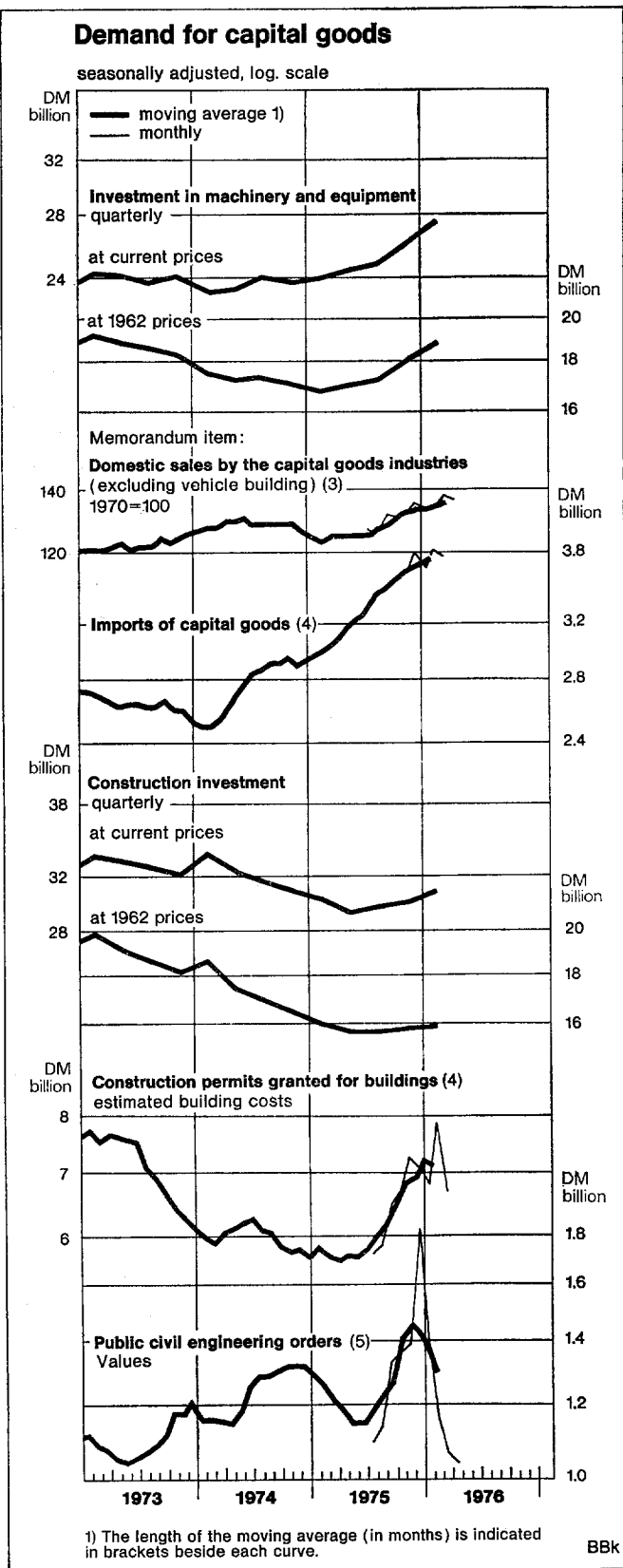
great because labour capacities were not fully utilised in enterprises, despite many dismissals. In addition, thanks to the close-meshed social security network many unemployed persons were not forced to seize any opportunity of earning money that presented itself. Thus it has tended to become more difficult to make the supply of jobs match the demand. Such matching is also hampered by the lack of regional and professional mobility and by the fact that a relatively large supply of less qualified labour compares with a considerable – and in some sectors even pressing – demand for qualified workers. In the first quarter of this year the total number of *wage and salary earners* fell only a little, seasonally adjusted; it was 450,000 or 2% smaller than a year before. Several large enterprises have recently begun to recruit new labour. Although the labour exchanges have placed more employees, the number of *vacancies* therefore grew slightly during the spring, if seasonal influences are eliminated. It will undoubtedly increase further when, as production expands, the remaining staff reserves are used up. A further indication of the better employment climate is the trend of *unemployment*, which in the last few months has declined more than usual at this time of the year. At the end of May the number of unemployed was below the one million mark for the first time for a year. The *unemployment ratio* fell to 4.5%, seasonally adjusted, against 4.8% at the end of 1975 and 5.3% in July/August last year. Particularly in the production sector many persons looking for a job could be given one, but the situation was not as favourable in the service fields; this is reflected inter alia in the continued relatively high unemployment level among women. Significant progress was made in the reduction of *short-time working*; in mid-May the labour exchanges registered only 250,000 short-time workers, compared with an average of 580,000 between January and March.

**Trends in demand**

**Demand for capital goods**

Since economic prospects improved, not least as a result of the economic stimuli given last year and their after-effects, the business community has been more willing to invest, and has done so earlier and on a larger scale than had been expected in many quarters. *Expenditure on machinery and equipment* in the first quarter of 1976 is estimated to have been 5 1/2% greater, seasonally adjusted, than in the previous quarter; it thus exceeded the (admittedly very low) 1975 level by 15 1/2%, and by 12 1/2% if adjustment is made for price rises. Part of this increase can certainly be ascribed to the delivery of many capital goods which had been ordered in the summer of last year before the deadline for placing orders under the investment grant scheme. But the fact that the business community's confidence in a continued rise in sales and better earnings has grown was certainly

creasingly improved the situation on the labour market in the last few months. There have after all been time lags between the movement of production and that of employment in comparable phases of earlier cycles as well. In the present upswing the lags were relatively



also important. The latter owed much to the considerable productivity advances — associated with growing capacity utilisation — already mentioned in a different context. The profit and loss accounts of many enterprises also benefited from the fact that expenditure on wages and

salaries rose relatively moderately in the first quarter of this year. In part this was attributable to the slow progress of this year's wage round; in the second quarter much more had to be spent on personnel as a result of the new wage settlements, some of which were back-dated to earlier months of this year. At first, however, *labour costs per unit of output* in the economy as a whole remained stable, seasonally adjusted, after a marked fall towards the end of last year; in the first quarter they were not as high as a year before. The business community was afforded further cost relief by the reduction in interest rates, which has continued until recently. These factors tending to improve profit and loss accounts were accompanied, however, by some new burdens; in particular the prices of primary materials have definitely been moving upwards in many sectors — some of them since the autumn of last year. Nevertheless, profit margins in general appear to have widened again after having been under increasing pressure, not only in the preceding downswing but long before it. Thus at least the way has been paved in important respects for a continuation of the upswing, and further progress in the direction of more price stability appears quite feasible.

It was not only the domestic suppliers of capital goods that benefited from the cyclical stimuli resulting from the greater propensity to invest. It is true that domestic sales by the capital goods industries (excluding vehicle building) increased very sharply — by 11% — in the first quarter of 1976, but imports of capital goods rose even more (by just over one quarter), particularly imports of mechanical engineering products and of precision instruments and optical goods. Of total purchases of capital goods in Germany, imported goods accounted for as much as 21% in the first quarter of the year, against an average of 16½% in the same period of the years from 1970 to 1975. For reasons which will be explained in more detail below, foreign countries thus gained ground on the machinery and equipment market. This explains to some extent why — as shown by the results of the Ifo survey — most German producers are not yet optimistic about the present business situation or their future prospects, even though since the beginning of the year the orders they have received from the home market have been distinctly higher than a year ago. The surprisingly good results of the Hanover Trade Fair suggest that German producers may expect domestic business to pick up further, although foreign competition will probably remain very keen. This is a situation which domestic producers can change in their favour only if their production programme is very flexible and their prices are altered very circumspectly.

Enterprises' *investments in stocks* in the first three months of the year are also likely to have stimulated economic activity. It seems that stocks of primary materials in particular have been built up considerably in some



cases (which was to the advantage of, say, the chemical industry, as noted). In the finished goods sector some enterprises were still planning rather cautiously because some uncertainty about further business trends remains. In the distributive trades, which ordered fairly heavily at the beginning of the year, more restraint has recently been shown, as final sales did not always quite come up to expectations, which were very high at times.

### Construction demand

Demand for construction work has also shown an upward trend in the last few months. One indication of this is the movement of building permits granted: as measured by expenditure estimates, the amount of new *residential buildings* planned rose by 15%, seasonally adjusted, in the first quarter of the year; last year's level was exceeded by as much as one third. This certainly owes something to after-effects of the Federal Government's measures of August last year to boost economic activity (interim financing of building and loan association loans and modernisation of housing), but the main reason for deciding to build now appears to have been that the terms of finance are considered relatively favourable at present; effective interest rates on mortgage loans have meanwhile fallen to less than 8% and no further decline is expected. The relatively stable construction and real estate prices were no doubt a further inducement to developers to start their projects now. Projects for owner-occupied homes remained well to the fore. In the first quarter of the year dwellings in one and two-family houses made up 70% of estimated construction expenditure on approved residential buildings. In 1975 the share had been 67½% and between 1970 and 1974 it had averaged only 55½%. Estimated construction expenditure on new *non-residential buildings* in the first quarter of 1976 was nearly 50% larger than in the same period of last year. In all probability, only a few of the newly approved building projects are ones qualifying for the investment grant, for most of the construction applications filed before the middle of last year had been dealt with by the end of 1975; incidentally, this explains the exceptionally large number of building permits granted in the fourth quarter of 1975. *Public authorities'* demand for construction work, on the other hand, declined noticeably compared with the preceding year. Seasonally adjusted, it was also smaller than in the autumn of last year. This reflects the very small scope public authorities have for capital expenditure. The trend is however overstated by the available statistics, since many public orders for the 1976 construction season were awarded before the end of last year because orders under the economic stimulation programme of last August had to be placed before the end of 1975 (or, in the case of urban renewal projects, before the end of January 1976).

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	+ 3.0	— 3.0
2nd qtr	+ 3.0	+ 2.5	+ 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	+ 1.0	+ 0.0
2nd qtr	+ 3.0	+ 2.5	+ 4.0	+ 3.0
3rd qtr	+ 1.5	+ 2.0	+ 3.5	+ 1.5
4th qtr	+ 3.0	+ 2.5	+ 1.5	+ 4.5
1976 1st qtr	+ 3.0	+ 1.5	+ 2.0	+ 5.5
at 1962 prices				
1974 1st qtr	+ 1.0	+ 0.0	+ 1.0	— 4.5
2nd qtr	+ 0.5	+ 0.5	+ 2.0	— 1.5
3rd qtr	+ 1.0	+ 0.5	+ 2.0	+ 1.0
4th qtr	— 3.0	— 0.0	— 0.0	— 2.0
1975 1st qtr	— 2.5	+ 1.0	+ 0.5	— 1.5
2nd qtr	+ 1.5	+ 0.5	+ 1.0	+ 2.0
3rd qtr	+ 0.0	+ 0.5	+ 0.5	+ 1.0
4th qtr	+ 2.5	+ 1.5	+ 0.5	+ 4.5
1976 1st qtr	+ 3.0	+ 0.5	+ 2.0	+ 5.0
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	+ 1.0	+ 0.5	+ 1.5	+ 2.5
4th qtr	+ 1.5	+ 2.5	+ 3.5	+ 2.5
1976 1st qtr	+ 2.0	+ 5.5	+ 2.5	+ 4.0
at 1962 prices				
1974 1st qtr	+ 2.5	+ 9.5	+ 1.0	+ 2.0
2nd qtr	— 6.5	— 0.0	— 0.5	+ 2.5
3rd qtr	— 3.0	+ 0.0	— 0.5	+ 4.5
4th qtr	— 3.0	— 3.5	— 2.0	— 6.5
1975 1st qtr	— 3.0	— 8.5	— 2.5	— 2.0
2nd qtr	— 2.0	+ 1.5	+ 0.0	+ 6.0
3rd qtr	+ 0.0	+ 0.5	+ 0.0	— 0.0
4th qtr	+ 1.0	+ 1.5	+ 3.0	+ 1.0
1976 1st qtr	+ 0.5	+ 6.0	+ 2.0	+ 5.0

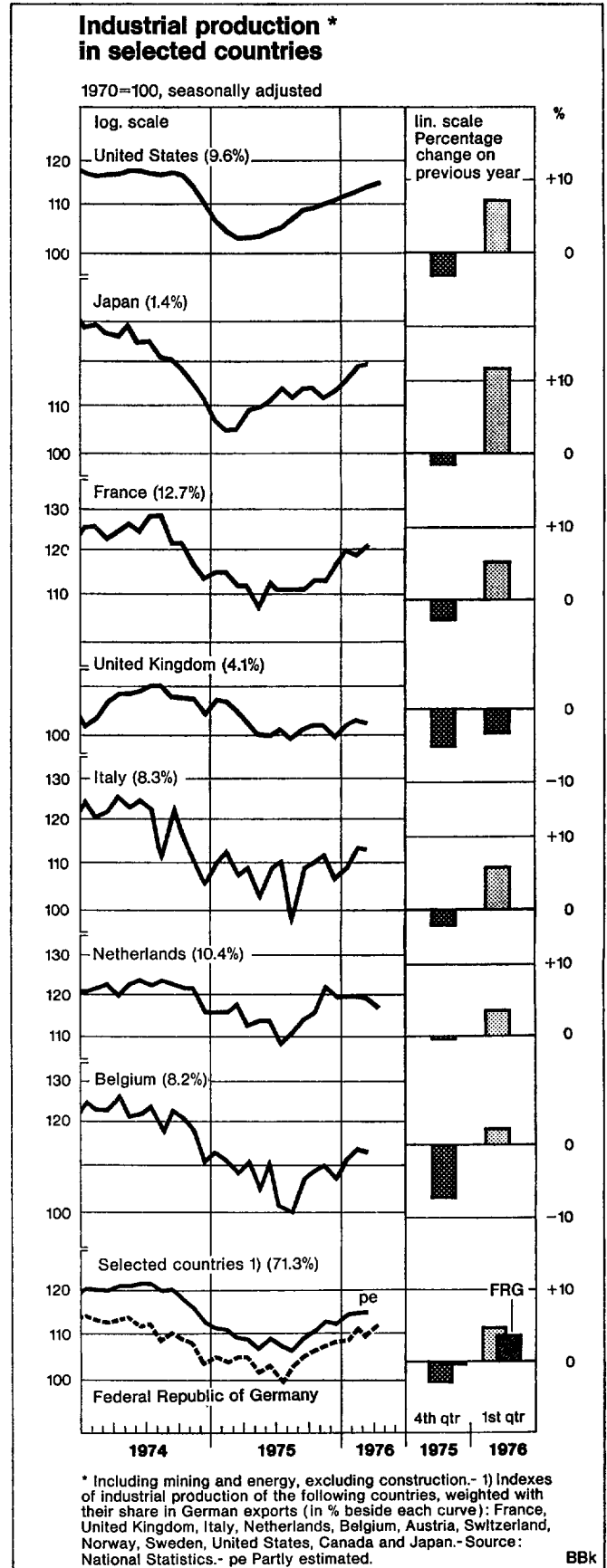
\* Provisional figures, not adjusted for working-day variations and rounded to nearest half or full percentage point.

### Consumer demand

Households' propensity to consume has continued to increase in the last few months now that fears of a reduction in income due to economic conditions or of losing one's job have largely disappeared. This trend towards spending more has benefited parts of the retail trade: in March and April its sales exceeded the 1975 level considerably (by an estimated 10%), and the seasonally adjusted rise over the autumn months of last year was also substantial. Sales by the specialised retail trade of textiles and clothing, as well as of household goods and home requisites, were however relatively limited. Department stores too reported depressed business. On the other hand, households spent large amounts on new passenger cars, either because they wanted to anticipate the price increases which were

expected (and have meanwhile taken place) or because they could not postpone the acquisition of replacements any longer for technical reasons. In the two-month period March/April 1976 the number of newly registered passenger cars was 18% larger than in the same period of the previous year; the increase in expenditure on private car purchases alone may be put at about DM 1 billion in that period. Households also had to spend a comparatively large amount on replenishing their stocks of heating oil and other fuels owing to the long and cold winter. Finally, much more than a year earlier was spent on travelling. In the first four months of the year expenditure on trips abroad seems to have been 15% higher than a year before. In the first quarter aggregate *private consumption* was roughly 1½% above the level of the preceding quarter, seasonally adjusted; compared with the same period of the preceding year it increased by 9%, and by 3% at constant prices.

In the first three months of the year the income at households' disposal for expanding consumption was little greater than towards the end of last year. In part this was because the wage round started relatively late this year, as noted, so that many of the new pay agreements did not result in higher payments – and back-payments – to wage and salary earners until April and May. Even so, the *total of gross wages and salaries* increased, seasonally adjusted, in the first quarter (by 1½%) because more and more wage and salary earners stopped working short-time and returned to normal working hours, and also because the number of man-hours worked (and thus the earnings of hourly-paid blue collar workers) were relatively high as a result of the working-day variations already mentioned. In net terms, i.e. after deduction of wage tax and social security contributions, the income of wage and salary earners in the first quarter, seasonally adjusted, was however not much higher than in the preceding quarter; *net income from wages and salaries* was 2% larger than a year before. One reason for the large size of deductions from wage and salary income is that contribution rates for some branches of social security were raised at the beginning of this year; another is that the amount refunded to wage and salary earners in the first few months of this year as a result of the annual adjustment of wage tax was much smaller than a year before because the lump-sum tax allowance has been incorporated in the tax scale since the tax reform at the beginning of last year. The total of *pensions and assistance grants* did not increase any further, seasonally adjusted, in the first quarter of this year, partly because the short-time working allowances and unemployment benefits paid by the Federal Labour Office decreased as the employment situation improved and because the higher public service pensions – like the increased wages and salaries of active government employees – were only paid out with a substantial delay. Even if withdrawals from entrepreneurial income (which were rather large, but are ascertainable only as resid-



uals) and the property income of all households are included, the total *disposable income* of households in

the first quarter of 1976 rose by only 1%, seasonally adjusted, i.e. less than private consumption. Its year-on-year increase was also far less steep than that of consumption expenditure.

A large part of the rise in expenditure on private consumption in the first three months of the year was therefore at the expense of *private saving*. Seasonally adjusted, saving was distinctly smaller than in the preceding quarter and 9% below the (admittedly exceptionally high) 1975 level. Even so, in the first quarter households saved as much as 14% of their disposable income (seasonally adjusted), compared with 16½% a year before. Private savers invested far fewer funds in savings accounts and bank savings bonds, in particular, whereas their acquisition of bonds again exceeded the high level of the previous year. A great number of households appear to have taken up bank credits in the first quarter of 1976 in order to finance car purchases; in the same period of last year they had on balance reduced their consumer credit liabilities.

#### Foreign demand and imports

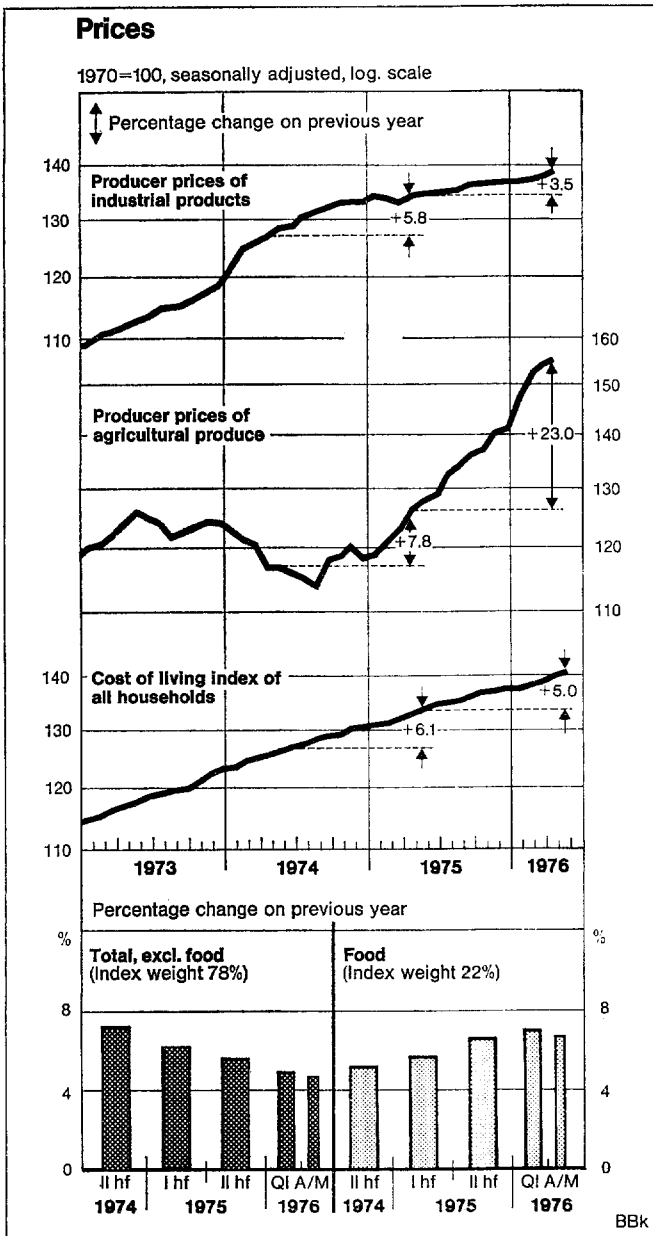
Foreign demand has continued to boost domestic economic activity in the last few months, since the economic recovery has made distinct progress in major partner countries, as may be seen from the chart on page 26. In March and April *foreign orders received by industry*, seasonally adjusted, were well above the level reached towards the end of last year. Compared with the same period of 1975 they were 21½% higher in value and 17½% greater in volume. Foreign interest in the products of the consumer goods industries was particularly great; in March and April foreign demand in this field was about two fifths larger than a year before. In some basic goods industries, too, mainly in the chemical industry, foreign demand greatly strengthened. The increase in the foreign orders received by capital goods producers was not as pronounced, and the inflow of orders from abroad to mechanical engineering in March and April 1976 was actually smaller than at the end of last year. As already noted, this industrial sector is at present apparently facing particularly stiff competition from abroad, not least because, for foreign customers, the prices of German mechanical engineering products seem to have risen more last year than the prices of the products of foreign competitors; a sharp increase in sales prices – compared with other sectors – and the appreciation of the Deutsche Mark both tended to work in the same direction. It appears that the sensitivity of demand to price rises has been underrated in some cases.

However, the German economy not only received stimuli from abroad but also gave some impetus to foreign countries by significantly enlarging its demand for foreign products. In the two-month period of March and

April *imports of goods* rose by 6%, seasonally adjusted, compared with November and December. In relation to the corresponding months of last year they rose by 21% in value and 18% in volume, whereas industrial production in Germany went up by 8½% in the same period (if no adjustment is made for working-day variations). The rise in imports of semi-finished and finished products was particularly steep; foreign suppliers gained ground on domestic markets mainly because they offered capital goods at lower prices, as noted. The year-on-year increase in raw material imports was not as pronounced. All in all, the share of imports of goods and services in the overall supply of goods (in the definition of national accounts) has been going up sharply; in the first quarter of this year it was about 21½%, compared with 20½% a year earlier and an average of 18½% in the same period of the five preceding years. It is obvious that such a structural shift in the supply of goods may cause considerable problems for individual economic sectors. On the other hand, the fact should not be overlooked that the larger supply of foreign products on German markets will lead to more balanced flows of goods in the longer term; this is essential to the maintenance of free world trade. Nor should it be overlooked that keen competition from abroad greatly helps to minimise the scope for passing on higher costs in prices in Germany and thus induces the business community to work for better earnings mainly through further rationalisation and cutting costs and not so much through higher prices.

#### Prices and wages

The price climate in Germany has become increasingly complex in the last few months. In a number of sectors the price uptrend has slackened further, but as the recovery of economic activity progresses some parts of the business community appear to be preparing themselves for a phase of sharper price increases. The fairly steep rises in the prices of industrial raw materials on world markets had a particularly adverse impact on the price climate in Germany; only recently does the price uptrend appear to have eased somewhat, since supplies on the commodity markets remained ample as stocks were large and output began to grow again. Nevertheless, the increases in the prices of primary materials since the autumn of last year are still being felt in the German processing industries. In recent months, moreover, the Deutsche Mark cost prices of imports have been pushed upwards by the weakness of the Deutsche Mark on the foreign exchange markets. In some industrial sectors, therefore, sales prices have recently been raised somewhat more than they were before where the improved sales position permitted it. In April the *producer prices of industrial products* were 3½% up on the year, while the rate of price increase had previously fallen to just over 2% at times and to only 1% in the manufacturing industry taken by itself. The sales prices of the basic and producer goods industries in particular



— notably the prices of iron and steel and non-ferrous metals — have been raised at a faster pace in the last few months. Some manufacturers of consumer goods, too, increased their sales prices in Germany sharply, not least because their materials costs — for spun fibres, timber and leather among other things — had gone up appreciably beforehand. As may be seen from the surveys of the Ifo Institute, businessmen expect that it will be possible to raise sales prices on the markets in the near future as well. Whether this will prove feasible on the scale envisaged appears doubtful, however. In the last few months competition on numerous domestic markets — and on many foreign markets as well — has been found to be very strong despite the improved economic prospects, so that by no means all of the producers' price ideas could be realised. The problems faced by the capital goods industries, not least as a result of these facts, have been referred to elsewhere.

Many consumer goods producers, too, found in their sales talks with distributors that price increases were not readily accepted because final sales are still sluggish in some areas and because stocks of finished products are often considerable. The *prices of construction work* were relatively stable in the first few months of the year; according to incomplete information from several Länder, in February they were only 2% up on the year.

The recent moderation of the price uptrend on the markets for agricultural produce is one of the factors tending to ease the price situation. The *producer prices of agricultural produce* in March and April rose much less steeply than before, if seasonal influences are disregarded, though in April they were still far higher than a year earlier (23%). The moderation of the price uptrend is partly attributable to the steadying of the prices of vegetable produce with the beginning of the early harvests and under the pressure of foreign supplies. The growth rate of animal product prices also slowed down notably. This owed much to the supply of pigs for slaughtering, which is growing in accordance with the production cycle and will probably keep on rising until the turn of 1976/77; in view of the obstacles in the way of exporting to Italy domestic supplies of beef also went up considerably.

On the whole, the above-described price trends at the producer level suggest that there is a real chance that the price uptrend at the *consumer level* will not accelerate anew, but that further progress can be made towards more price stability in the next few months. The price situation for food has already eased somewhat in the last few months, aided in part by an ample supply of imports mainly from southern countries. The increase in the prices of services has also slackened further, and there was no room for major rises in rents if only because of the often excessive supply of new dwellings. In the industrial goods sector prices were increased in some areas, including that of passenger cars owing to the very strong demand; but the rise in the prices of many other industrial products was limited as a result of the fairly sluggish demand. As measured by the *cost of living index for all households*, the rise in the consumer price level slowed down once more compared with the previous year. In May it was 5.0%, against an average of 5.4% in the first quarter.

Thus from the present point of view conditions on the price front are such that Germany may well succeed in reducing the price uptrend further in 1976, especially since — as far as *wages* are concerned — the way has been paved by the first pay settlements of this year for smaller rates of increase, if anything. In 1975, compared with 1974, the level of negotiated wage and salary rates increased by an average of 8½% (on a monthly basis), but in the first quarter of this year it was only 5½%, and in April not quite 6%, higher than a year

<b>Pay rates and actual earnings in the economy as a whole</b>				
<b>Percentage change on previous year</b>				
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift 1
	on an hourly basis	on a monthly basis		
1968	+ 3.9	+ 3.9	+ 6.2	+ 2.0
1969	+ 7.1	+ 6.5	+ 9.2	+ 2.5
1970	+ 13.6	+ 13.0	+ 14.7	+ 2.0
1971	+ 14.1	+ 13.3	+ 11.8	+ 0.5
1972	+ 9.6	+ 9.1	+ 9.0	+ 0.5
1973	+ 10.6	+ 10.4	+ 12.0	+ 1.5
1974 p	+ 13.1	+ 12.5	+ 11.4	— 1.0
1975 p	+ 9.2	+ 8.5	+ 7.0	— 1.5
1974 p 1st qtr	+ 12.4	+ 12.0	+ 9.6	— 2.0
2nd qtr	+ 12.8	+ 12.5	+ 12.5	+ 0.0
3rd qtr	+ 13.0	+ 12.6	+ 11.8	— 1.0
4th qtr	+ 14.0	+ 12.8	+ 11.8	— 1.0
1975 p 1st qtr	+ 11.4	+ 10.3	+ 8.7	— 1.5
2nd qtr	+ 9.7	+ 8.7	+ 6.9	— 1.5
3rd qtr	+ 8.7	+ 7.8	+ 5.9	— 2.0
4th qtr	+ 7.2	+ 7.2	+ 6.6	— 0.5
1976 p 1st qtr	+ 5.5	+ 5.4	pe + 7.5	pe + 2.0
April	+ 5.8	+ 5.8	.	.

1 Relative gap between increase in actual earnings and that in pay rates (on a monthly basis, excluding anticipated increases not affecting costs); rounded to the nearest half or full percentage point. — p Provisional. — pe Partly estimated.

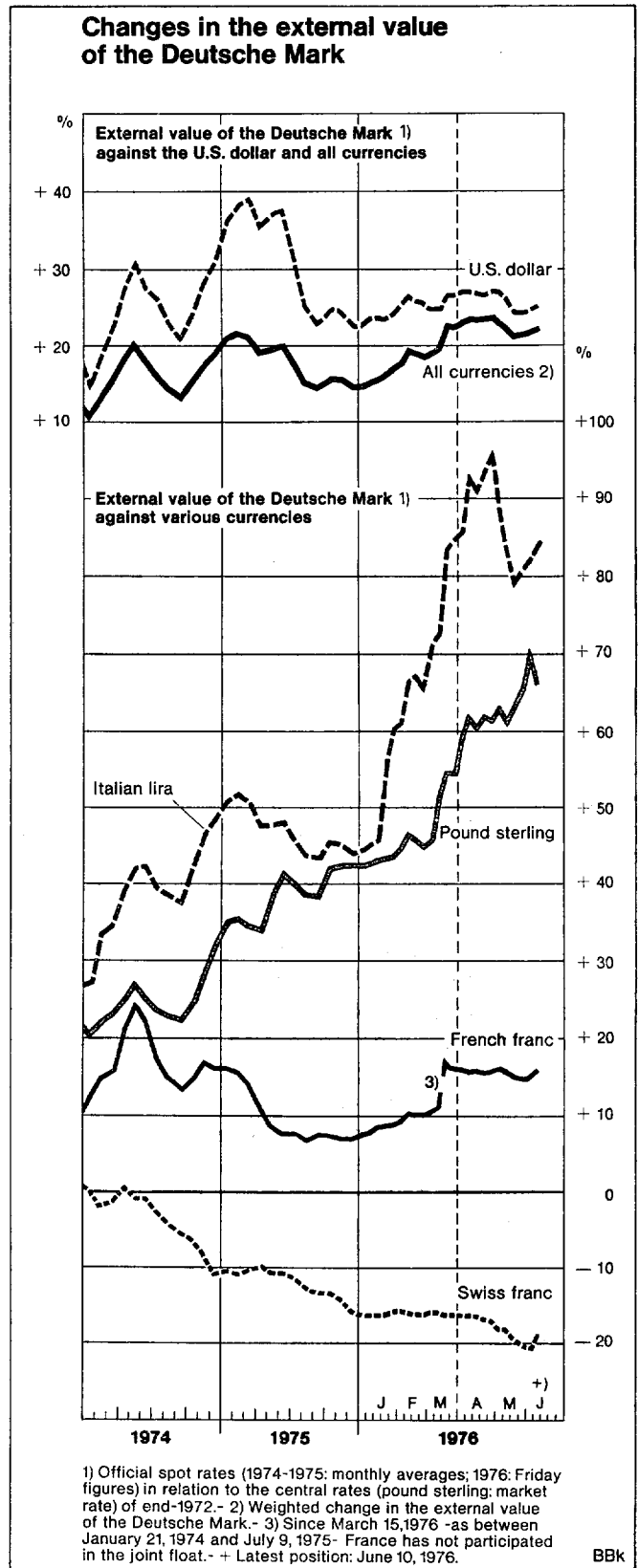
before. From the cost angle this does not give a full picture, however. The actual income of wage and salary earners in the first quarter of 1976 rose much more than the pay rates, namely by 7 1/2 %. This positive wage drift was mainly caused by the reduction in short-time working and by the working-day variations already mentioned (because of their effects on the number of man-hours worked), that is, by working-hour influences which as a rule were accompanied by a rise in output per employed person. Additional wage costs also resulted from the raising of contribution rates in various branches of social security, from new labour-law regulations and from some ancillary wage agreements, the quantitative effects of which are difficult to assess. Finally, extra shifts — leading to additional pay — have been worked in some economic sectors, for example in the motor industry. Nevertheless, the pressure of wage costs appears on the whole to have slackened somewhat; this was without doubt an indispensable precondition for an improvement in the earnings situation, which had been off course in preceding years, and for the further evolution of the upswing.

## Balance of payments

30 In the first few months of 1976 Germany's balance of payments was characterised by two trends: in the wake of a strong expansion of both exports and imports, reflecting the world-wide revival of economic activity, the surpluses on current account rose slightly again. But the overall balance of payments and the movement of exchange rates were influenced most by marked fluctuations in money and capital transactions between Germany and other countries. In January, as in the last few months of 1975, the balance of payments still seemed to be largely in equilibrium — this was indicated above all by the stable exchange rates — but at the end of January and beginning of February the weakness of some European currencies and the resultant substantial capital flows into Germany set the Deutsche Mark rate in motion. Within a short time the Deutsche Mark moved from a fairly low to the highest position within the European currency band while the currencies of other participants moved in the opposite direction, so that the Bundesbank and the central banks of some partner countries in the "snake" had to intervene in order to maintain the agreed limits. In February, and particularly in March, interventions under the European narrower margins arrangement caused a total of DM 8.8 billion to flow to the Bundesbank, DM 5.1 billion of which was accounted for by interventions in favour of the French franc. After the withdrawal of France from the European system of narrower margins in mid-March a few more interventions were necessary among the remaining currencies in order to maintain the agreed spread, but before long they came to an end.

In April the Bundesbank's net external assets actually diminished by DM 1.6 billion, though this was largely due to foreign exchange movements outside the market (e.g. to payments by the Federal Government to the European Communities). In early May, however, a new trend emerged on the foreign exchange markets, reflected at times in a strong rise in the dollar rate. The strength of the dollar was largely interest rate induced and occasionally led to erratic exchange rate fluctuations; it prompted the Bundesbank to sell a certain amount of dollars to smooth exchange rate movements. This and other transactions caused the Bundesbank's net external assets to decrease by a further DM 2.1 billion in May. In the first five months of 1976 taken together, however, foreign exchange inflows to the Bundesbank predominated. At the end of May 1976 the Bundesbank's total holdings of external assets, at DM 90.7 billion (net), were just over DM 6 billion larger than at the end of 1975, the monetary reserves having risen by DM 4.1 billion (to DM 76.9 billion) and the Bundesbank's other external assets by DM 2.0 billion (to DM 13.8 billion), mainly because of loans to Italy and Portugal.

For the Deutsche Mark the latest developments on the foreign exchange markets meant that the rise in its external value against all other currencies, which had



amounted to about 8% in early May compared with end-1975, was adjusted downwards again. At the beginning of June the Deutsche Mark had appreciated by about 6% in relation to the end of 1975. However, this figure, which indicates the changes, weighted with shares in

foreign trade, in the exchange rates of the Deutsche Mark against all other currencies, masks a continued marked divergence of the rates of the Deutsche Mark against individual major currencies (see the chart on page 30). The pronounced weakness of some European currencies was mirrored in a corresponding appreciation of the Deutsche Mark; on June 10, compared with end-1975, it amounted to 28% against the Italian lira, to roughly 17% against the pound sterling, which strengthened somewhat after the international support operation agreed upon at the beginning of June, and to 7% against the French franc. Against the U.S. dollar, however, the Deutsche Mark appreciated by only about 2%, and against the Swiss franc, which has been increasingly in demand on the foreign exchange markets in the past few months, the Deutsche Mark has depreciated by 3% since the beginning of the year, and at times by as much as 7½%. These divergencies in the movement of exchange rates, which seem to be rather exaggerated in some cases, presumably owe much to actual or expected differences in inflation rates in major countries.

#### Current account

The sharp reduction in surpluses which had been characteristic of the current account from end-1974 to end-1975 came to an end at the turn of 1975/76 and was replaced by a new increase, although the surpluses have not yet regained last year's level. According to partly preliminary calculations the surplus on current account from January to April 1976 amounted to DM 3.8 billion. It was thus "only" as large as in the preceding four months, but a decrease in the current account surpluses in the first few months of 1976, compared with the autumn months of 1975, would have matched the usual seasonal pattern. In other words: *seasonally adjusted*, the surplus on current account rose again (see the chart on page 32); according to initial estimates it amounted to roughly DM 3 billion from January to April 1976 compared with DM 0.75 billion in the last four months of 1975.

#### Foreign trade

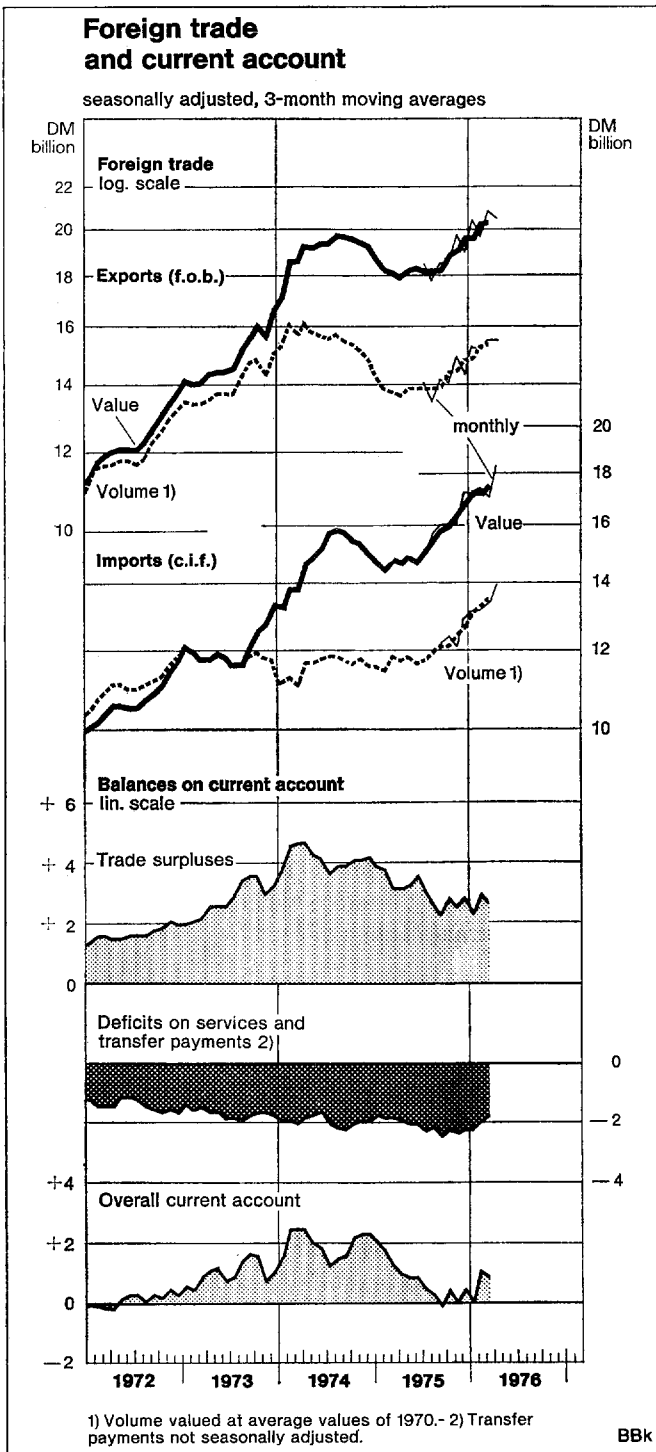
The recent changes on current account can in large measure be ascribed to foreign trade. True, the German export surplus in the first four months of the current year was smaller than one year ago — DM 10.8 billion against DM 13.4 billion from January to April 1975 — but in the *course* of the last few months Germany's trade surplus has tended to grow again. Seasonally adjusted, the average surplus in March and April 1976, at DM 2.9 billion, was DM 0.5 billion larger than at the turn of 1975/76.

It is striking that this increase in the foreign trade surpluses was accompanied by a substantial growth in foreign trade turnover. As for *exports*, German exporters'

average deliveries in March and April, seasonally adjusted, were 4½% higher than in December 1975 and January 1976; thus exports have made good — also in terms of volume — almost all of the cyclical setback sustained between early 1974 and mid-1975. This strong expansion raised exports in the first four months of 1976 to a level that was 12% higher than a year before in terms of value and 11% higher in terms of volume. This steep rise in exports, which had been heralded since around the middle of last year by the marked increase in the foreign orders received by industry, mainly reflects the momentum of an economic upturn that is spreading to more and more industrial countries. As the latest figures imply that the economic revival is gaining strength in Germany's principal partner countries, exports may be expected to go on growing in the near future, especially since the whole range of goods offered by German exporters appears to be affected by the improvement. What makes such a development seem all the more likely is the fact that, despite the appreciation of the Deutsche Mark on the foreign exchange markets since the beginning of this year, Germany remains highly competitive throughout the world, for so far the increase in the external value of the Deutsche Mark caused by the downward floating of other currencies has done little more than offset the price differences between Germany and its trading partners, which have higher inflation rates. By and large, the prices of German goods in foreign countries have therefore not risen more than the prices of comparable goods offered by competitors.

The steepest increase in the past few months was in exports to western industrial countries, which are traditionally by far the most important sales market for German exports. In March and April seasonally adjusted exports to this group of countries were 5½% larger than in December 1975/January 1976; deliveries to member countries of the European Communities even increased by 6½%. However, cyclical trends seem to have been intensified by speculation in the first few months of the year, for exports to countries whose currencies were severely affected by the latest unrest on the foreign exchange markets went up particularly fast. For example, in the first four months of 1976 German exports to Denmark rose by 48%, those to France by 29% and those to Italy by 27% (compared with the same period of last year), while total exports increased by "only" 12% during that period. This steep rise, most of which took place in March, probably owed much to the fact that foreign buyers brought forward their purchases in Germany in the hope of forestalling a further increase in the prices of German goods due to exchange rate movements.

Exports to non-oil-producing developing countries and centrally planned economies have also grown relatively strongly in the past few months. In March and April, seasonally adjusted, they were 5% and 6½% larger than at



the turn of 1975/76, respectively. It seems doubtful, however, whether this marks the beginning of a new upturn in exports to these countries after the setback of last year. True, the foreign exchange receipts of both groups of countries have probably improved somewhat recently since the industrial countries have been buying more — particularly more raw materials — from developing countries and centrally planned economies as a result of the general economic upswing, and in some cases prices have even been rising. But many of these countries are so deeply in debt that it is difficult for them to

keep up even the present level of imports from western industrial countries. By contrast, German exports to OPEC countries, seasonally adjusted, have not increased in the last few months; they have thus been stagnating since about the middle of last year. This is probably due to the fact that the ability of some of the oil-producing countries to absorb imports is limited by the capacity of their ports and transportation channels, and that some of the more densely populated countries have already adjusted their demand for imports to the higher level of their receipts from oil and are evidently reluctant to finance additional imports by raising credit — though some of them have recently figured as borrowers on international financial markets.

However, Germany not only profited from the economic recovery abroad but also, through the stimulus given to *imports of goods* by its own upswing, boosted economic activity in other countries. German imports, seasonally adjusted, have been growing since the spring of 1975; despite the recession, Germany was the only major industrial country whose imports increased in real terms in 1975. This trend has continued in the present year; on the average of March/April 1976 imports were 2½% larger than at the turn of the year at current prices. In the first four months of 1976 imports were almost one fifth higher than a year before; within a year the volume of imports grew by 16%.

Viewed by regions, imports from industrial countries have not risen quite as strongly as overall imports in recent months. Here, just as in the case of exports, speculative factors may have played a role. In view of the latest monetary unrest German importers may have delayed their foreign orders in the hope of being able to purchase the goods more cheaply at a later date. At any rate, the increase in imports from countries such as France or Italy, which were especially affected by expectations of currency depreciation, was relatively small. But once the speculation has subsided imports from these industrial countries are likely to go up more quickly again, as the economic upswing in Germany continues unabated and as there are still unused capacities abroad which will presumably cause foreign entrepreneurs to step up their efforts to penetrate the German market — especially since their prices have probably become more competitive. The United Kingdom, whose currency weakened perceptibly on international foreign exchange markets in the course of 1975 and whose economic recovery is still at an early stage, expanded its sales in Germany between January and April, compared with the same period of last year, by 23% in Deutsche Mark terms.

The increase in imports from centrally planned economies was unusually strong; seasonally adjusted, they were as much as 13% larger in March/April than they had been in December/January. Imports from non-oil-



producing developing countries also rose substantially during that period (+ 7½%, seasonally adjusted). This was probably due to the endeavours of the centrally planned economies, in particular, to improve their balance of trade with Germany, which is heavily in deficit, and to the increase in the demand for raw materials and primary products (a large part of which Germany buys from these countries) following the rise in production in Germany. Imports from OPEC countries continued to grow, too. For the first time since the outbreak of the oil crisis in the autumn of 1973 the amount of crude oil imported increased, compared with the same months of the previous year, between January and April 1976 by 6%. The relatively cold winter seems to have been one of the main reasons for this; besides, the economic upswing in Germany caused energy consumption and the amount of crude oil needed by the chemical industry to soar. As the OPEC countries raised their oil prices once more on October 1, 1975 and the external value of the Deutsche Mark against the U.S. dollar, the currency most commonly used for invoicing, was 8½% lower than a year before, Germany's expenditure on oil imports in the first four months of the current year grew to DM 7.1 billion, which was about one quarter more than between January and April 1975.

Owing to the steep rise in oil imports Germany's trade deficit with OPEC countries went up slightly again, as is shown in the adjacent table (by DM 0.2 billion compared with January/April 1975 to DM 1.6 billion). Even so, it is still only a little higher than prior to the outbreak of the oil crisis. On the other hand, Germany's trade surplus with non-oil-producing developing countries fell sharply compared with last year; with greatly increased imports (+ 19%) and reduced exports (- 5%) it dropped by more than one half to DM 1.8 billion. This may in part have been caused by a slight deterioration, compared with last year, in Germany's terms of trade vis-à-vis these countries since the rise in German export prices was rather small relative to the substantial increase in the import prices of raw materials and semi-finished goods, which are among the main products of developing countries. Germany's trade surplus with centrally planned economies also decreased (by DM 0.3 billion to DM 2.5 billion). As far as the USSR was concerned, both exports and imports expanded strongly, so that Germany's surplus remained unchanged at DM 1.0 billion. The other centrally planned economies, by contrast, tried to prevent their purchases in Germany from rising further and to expand their sales in this country, probably not least because of their high level of indebtedness in western currencies. As a consequence Germany's trade surplus with these countries dropped from DM 1.8 billion in the first four months of 1975 to DM 1.5 billion between January and April 1976. Germany's trade surplus with western industrial countries remained unchanged during the same period, at DM 8.0 million. The course of foreign trade with individ-

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

Group of countries/country		Jan./April		Change on year in exports and imports (in %) and in balance (in DM billion)	Percentage of total exports or imports	
		DM billion			1975	1976
		1975	1976			
<b>Western industrial countries</b>	Exports	50.7	58.5	+15.4	70.0	72.0
	Imports	42.7	50.5	+18.4	72.3	71.7
	Balance	+ 8.0	+ 8.0	- 0.0		
Countries participating in the European joint float	Exports	18.5	20.8	+12.2	25.6	25.6
	Imports	16.3	19.8	+21.0	27.7	28.1
	Balance	+ 2.2	+ 1.0	- 1.2		
of which						
Belgium-Luxembourg	Exports	5.7	6.6	+15.7	7.8	8.1
	Imports	5.1	6.2	+21.2	8.7	8.8
	Balance	+ 0.6	+ 0.4	- 0.2		
Netherlands	Exports	7.4	8.0	+ 7.7	10.2	9.8
	Imports	8.2	10.3	+26.6	13.8	14.7
	Balance	- 0.8	- 2.3	- 1.5		
Other European industrial countries	Exports	25.0	29.9	+19.7	34.5	36.8
	Imports	18.3	21.5	+17.7	31.0	30.5
	Balance	+ 6.7	+ 8.4	+ 1.7		
of which						
France	Exports	8.5	11.0	+29.2	11.7	13.5
	Imports	7.3	8.5	+16.6	12.4	12.1
	Balance	+ 1.2	+ 2.5	+ 1.3		
United Kingdom	Exports	3.5	3.9	+13.7	4.8	4.9
	Imports	2.2	2.6	+23.2	3.7	3.8
	Balance	+ 1.3	+ 1.3	- 0.0		
Italy	Exports	5.0	6.4	+27.0	6.9	7.9
	Imports	5.1	5.8	+13.3	8.7	8.3
	Balance	- 0.1	+ 0.6	+ 0.7		
Austria	Exports	3.2	3.7	+17.1	4.4	4.6
	Imports	1.2	1.5	+29.3	2.0	2.1
	Balance	+ 2.0	+ 2.2	+ 0.2		
United States	Exports	4.2	4.6	+ 8.9	5.8	5.6
	Imports	5.0	5.8	+17.9	8.4	8.3
	Balance	- 0.8	- 1.2	- 0.4		
Other non-European industrial countries	Exports	3.0	3.2	+ 8.4	4.1	4.0
	Imports	3.1	3.4	+ 9.3	5.2	4.8
	Balance	- 0.1	- 0.2	- 0.1		
<b>Centrally planned economies</b>	Exports	5.4	5.9	+ 7.6	7.5	7.2
	Imports	2.6	3.4	+28.6	4.5	4.8
	Balance	+ 2.8	+ 2.5	- 0.3		
USSR	Exports	1.9	2.4	+19.6	2.7	2.9
	Imports	0.9	1.4	+44.9	1.7	2.0
	Balance	+ 1.0	+ 1.0	- 0.0		
Other countries	Exports	3.5	3.5	+ 0.8	4.8	4.3
	Imports	1.7	2.0	+18.9	2.8	2.8
	Balance	+ 1.8	+ 1.5	- 0.3		
<b>OPEC countries</b>	Exports	4.7	5.9	+25.8	6.5	7.3
	Imports	6.1	7.5	+22.9	10.4	10.7
	Balance	- 1.4	- 1.6	- 0.2		
<b>Developing countries (excluding OPEC countries)</b>	Exports	11.3	10.7	- 5.4	15.7	13.2
	Imports	7.5	8.9	+18.9	12.7	12.7
	Balance	+ 3.8	+ 1.8	- 2.0		
<b>All countries</b>	Exports	72.4	81.2	+12.2	100	100
	Imports	59.0	70.4	+19.3	100	100
	Balance	+13.4	+10.8	- 2.6		

ual countries varied widely, however. On the one hand, the trade balance with most of the countries involved in the recent monetary unrest improved, that with France

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1976		1975	
	Jan./ April	Sep./ Dec.	May/ Aug.	Jan./ April
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	81,198	78 651	70,575	72,374
Imports (c.i.f.)	70,421	66,661	58,768	59,018
Balance	+10,777	+11,990	+11,807	+13,356
Supplementary trade items 1	— 36	— 303	— 1,479	— 345
Services	— 1,920	— 1,497	— 5,657	— 1,674
Transfer payments	— 5,070	— 6,350	— 5,593	— 5,062
Balance on current account	+ 3,751	+ 3,840	— 922	+ 6,275
<b>B. Capital account (net capital exports: —)</b>				
Long-term capital				
Private	— 2,247	— 6,276	— 6,887	— 4,596
Official	+ 298	+ 2,023	— 284	— 612
Balance of long-term capital transactions	— 1,949	— 4,252	— 7,172	— 5,207
Short-term capital				
Banks	+ 4,598	+ 3,906	— 964	— 5,204
Enterprises 2	+ 2,023	— 3,302	+ 5,507	+ 4,238
Official	+ 276	— 619	+ 1,019	+ 292
Balance of short-term capital transactions	+ 6,897	— 15	+ 5,562	— 674
Balance on capital account	+ 4,948	— 4,267	— 1,610	— 5,881
<b>C. Balance of recorded transactions (A plus B)</b>	+ 8,699	— 428	— 2,532	+ 394
<b>D. Balance of unrecorded transactions (balancing item) 2</b>	— 470	— 763	— 910	+ 2,018
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 8,229	— 1,189	— 3,442	+ 2,412
<b>F. Valuation adjustment of the Bundesbank's external position 3</b>	—	+ 5,480	—	—
<b>G. Change in the Bundesbank's net external assets (increase: +)</b>	+ 8,229	+ 4,291	— 3,442	+ 2,412

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 In April 1976 provisional figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 3 Increase in the Deutsche Mark value of the Bundesbank's net external assets due to valuation adjustment at end-1975. Discrepancies in the totals are due to rounding.

for instance by DM 1.3 billion (to + DM 2.5 billion) and that with Italy by DM 0.7 billion (to + DM 0.6 billion). On the other hand, the deficit arising from trade between Germany and the Netherlands rose strongly (by DM 1.5 billion), mainly because of larger purchases of natural gas and petroleum derivatives from the Netherlands. The German trade deficit with the United States also increased, namely by DM 0.4 billion to DM 1.2 billion.

### Services

The deficits in external service transactions grew only a little in the first few months of 1976, in accordance

with the trend already visible last year. From January to April Germany's deficit on services amounted to DM 1.9 billion, which was only DM 0.2 billion more than in the corresponding period of last year. The fact that the deficit rose on the year at all was mainly attributable to foreign travel: Germany's net expenditure on foreign travel again went up strongly in the first four months of this year compared with the corresponding period of 1975, i.e. by DM 0.5 billion to DM 3.7 billion. The expenditure of Germans travelling abroad grew by just under DM 0.8 billion (or 15%) to DM 5.8 billion; it thus again increased much more than mass incomes or aggregate private consumption. The improvement in the domestic economic climate, along with the gradual decline in unemployment and short-time working, seems to have greatly stimulated foreign travel, the more so as the exchange rate changes since the beginning of the year have encouraged holiday trips to foreign countries. At any rate, expenditure by German travellers rose most in the countries whose currencies have depreciated strongly in the last few months, namely Italy and Spain. German travellers also spent more than last year in Austria and Switzerland, probably because of the growing tendency to take a second holiday, which benefits these two countries, with their good winter sports facilities, more than others. In the case of Austria, the winter Olympic games in Innsbruck provided an additional attraction for travellers. On the other hand, expenditure by foreigners travelling in Germany also grew substantially, namely by DM 0.3 billion (or likewise 15%) in the first four months of this year compared with the same period of last year, to DM 2.1 billion. As Germany is not a typical country for winter holidays, the additional sum probably came from foreigners travelling on business, who are evidently visiting Germany in greater numbers as a result of the marked expansion in German foreign trade.

In contrast to the foreign travel account, the investment income account — which however is often subject to major fortuitous fluctuations — greatly improved. Whereas receipts and expenditure were virtually in balance in the first four months of 1975, Germany achieved a surplus of just over DM 0.6 billion in the first four months of the current year. This was mainly because German payments of interest on foreign credits and loans declined on account of the steep fall in interest rates abroad. Germany's total investment income payments to non-residents, at DM 3.2 billion, were DM 0.6 billion smaller than one year ago. German receipts from investment abroad, on the other hand, remained practically unchanged at DM 3.9 billion. It is true that the average rate of interest on German investments abroad decreased in accordance with the world-wide fall in interest rates, so that the interest received by the Bundesbank, for example, on its monetary reserves invested in the United States declined distinctly; but long-term capital exports, in particular those of German banks,

have been large enough to offset the drop in receipts due to the lower interest rates by increasing the capital on which non-residents have to pay interest.

#### Transfer payments

On transfer payments accounts, just as with services, the increase in German deficits which persisted for about a decade has come to an end in the last few months. The growth of the deficits had slackened noticeably in the course of 1975, but it ceased completely between January and April of the current year; during this period the deficit on transfer payments account, at DM 5.1 billion, was as large as during the same months of 1975. Although maintenance payments or pension payments to other countries, for instance, continued to rise strongly (by DM 0.2 billion to DM 1.1 billion), the home remittances of foreigners working in Germany decreased (by DM 0.3 billion to just under DM 2.0 billion). This decrease was due, firstly, to the return of an estimated 150,000 foreign workers to their home countries last year. This emigration of foreigners seems to have slowed down somewhat in recent months, however, because of the upturn in economic activity in Germany. Secondly, the decline in home remittances seems to have owed something to the fact that foreign workers had their dependants come to Germany (so that the need for remittances decreased accordingly), or that they reduced their home transfers if their home country's currency has depreciated greatly in the past few months.

In the first four months of this year, in contrast to last year, Germany's net payments to the European Communities rose no further. After deduction of the transfer payments of the Communities to the Federal Government for discharging Community duties, German transfers to the European Communities amounted to roughly DM 0.8 billion, as in the previous year. This stagnation of the German contributions to the European Communities is, however, in all likelihood only temporary; in the further course of the year the financial requirements of the European Communities may be expected to rise again. For one thing, the increase agreed upon in early March in the market regulation prices for the 1976/77 agricultural year will probably further augment the cost of the common agricultural policy; for another, the amounts of border tax payable by the Community when farm products are exported from EEC countries to Italy and the United Kingdom will rise considerably because of the recent fall in the rates of the Italian lira and pound sterling.

#### Capital transactions

Not only was there a surplus on current account, there was also a substantial inflow of capital into Germany in the first few months of 1976. On aggregate, the influx of funds from abroad amounted to about DM 5 billion (net)

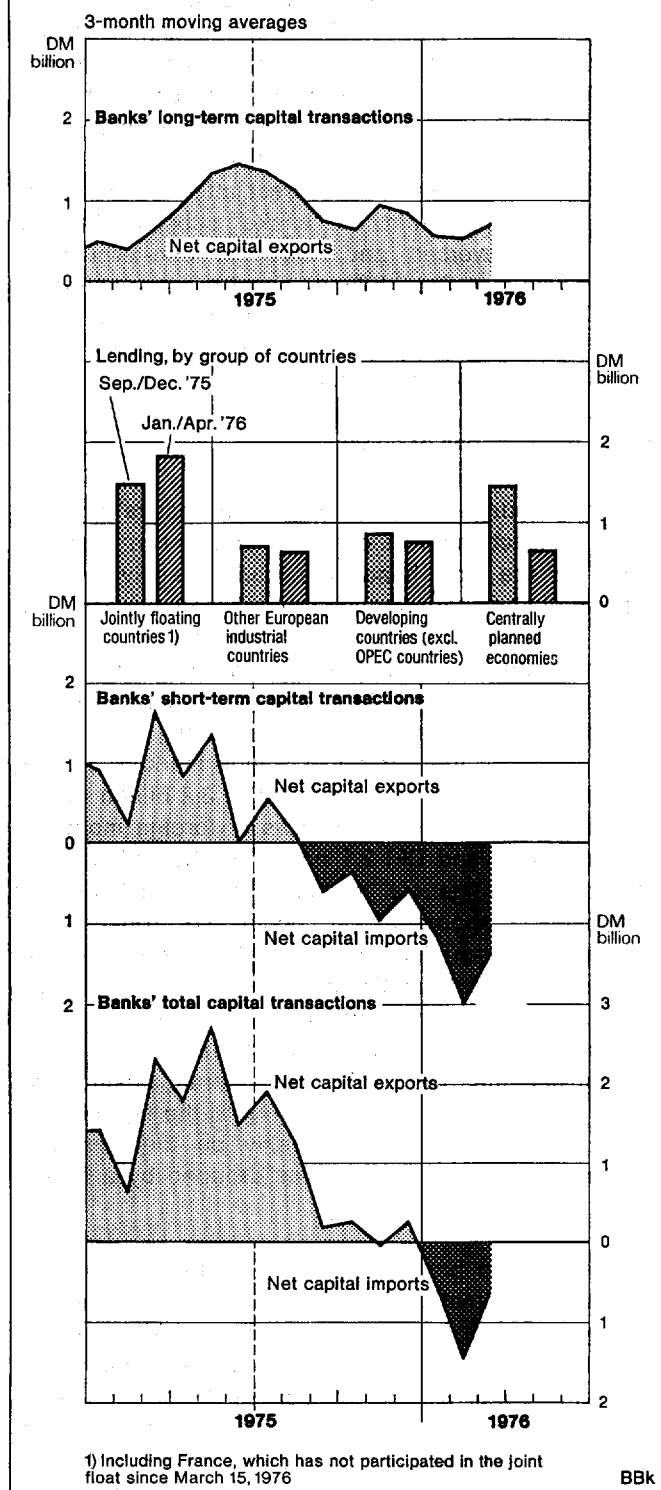
between January and April, banks and non-banks receiving one half each. However, this was the result not of a steady development but of sharply fluctuating trends. In January capital movements were almost in balance but in February, and even more so in March, when massive speculative movements took place within the European system of narrower margins, there were net inflows of capital. When the unrest affecting exchange rate relationships within the "snake" subsided in April money flows reversed, and short and long-term funds totalling well over DM 2 billion flowed to other countries in that month. This trend seems to have continued in May; this is suggested by a decrease of roughly DM 2 billion in the Bundesbank's external assets.

#### Capital transactions of banks

In the first four months of this year the banks' external capital transactions were characterised by two opposing flows: on the one hand, the banks received large amounts of short-term money from abroad, especially in March; on the other hand, they continued to supply non-residents with long-term funds. From January to April 1976 the inflow of short-term money to German banks totalled DM 4.5 billion (net). In March alone, in the wake of the unrest on the foreign exchange markets, it even amounted to DM 5.3 billion (net); DM 3.2 billion of this sum was accounted for by inflows of foreign money to German banks, and DM 2.1 billion by the reduction of the banks' own financial investments abroad (including repayments — apparently on speculative grounds — of short-term Deutsche Mark loans which foreign banks had previously raised from German banks). When the currency unrest had died down in April, a certain counter-movement occurred: because of a decrease in their external liabilities the banks' net external position improved by DM 1.4 billion. According to the figures submitted by banks reporting weekly on their external positions, their external liabilities dropped by a further DM 1.5 billion in May.

However, in the banks' long-term capital transactions exports predominated, as already mentioned, between January and April, and led to outflows of DM 2.2 billion. As in the whole of 1975, the scale and direction of the long-term capital exports of German banks (including the branches of foreign banks in Germany) were governed by the sharp expansion of their lending. In the first four months of this year banks extended almost DM 4 billion of long-term loans (i.e. loans with maturities of more than one year) to foreign borrowers. Of this amount, DM 0.5 billion each went to France, Denmark and Belgium, i.e. to countries which had lost substantial quantities of monetary reserves in the unrest on the exchange markets in March. Lending to developing countries (excluding OPEC countries) came to DM 0.8 billion in the first four months of this year, while centrally planned economies received DM 0.7 billion. How-

## Banks' capital transactions



ever, the amount of long-term credit granted between January and April 1976 was distinctly lower than in the last four months of 1975 (DM 6 billion). The declining trend in lending to non-residents certainly owes something to the recent strong increase in private credit demand in Germany, but risk considerations by the lending banks — particularly with regard to the borrowing capacity and transferring ability of debtor countries —

may also have curbed the expansion of external lending. German banks participated in international loan business not only as lenders but also as borrowers. Between January and April they raised well over DM 1.5 billion of long-term funds in other countries, especially in Belgium/Luxembourg (DM 1.0 billion) and Switzerland (0.3 billion).

The increased participation of German banks in international loan business for about the last year has led to a substantial rise in their longer-term external position. At the end of April 1976 the banks' holdings of external claims with maturities of more than one year (including securities, but excluding trade investments) amounted to DM 34 billion, which was almost twice as much as a year earlier.<sup>1</sup> But matching liabilities came to only DM 13 billion at the end of April 1976, i.e. DM 3 billion more than a year previously. If the much higher short-term external claims and liabilities (that is, those with maturities of up to one year) are added, German banks' aggregate external claims amounted to about DM 79 billion at the end of April 1976, whereas their short and long-term external liabilities totalled DM 59 billion.

### Capital transactions of enterprises, individuals and public authorities

The non-banks sector also received funds from abroad on balance in the first few months of this year, viz. roughly DM 2.5 billion between January and April 1976, like the banking sector. In the preceding four months, by contrast, almost DM 4.5 billion had been exported by enterprises, individuals and public authorities. This turn-round was brought about by changes in *enterprises'* short-term credit transactions. In the last few months of 1975 repayments of financial credits had predominated because the interest rate advantage of borrowing abroad was dwindling, but between January and April 1976 domestic enterprises raised DM 1.7 billion (net) of short-term financial credits in foreign countries. A significant factor here was that the interest rates for Euro-DM dropped markedly, especially in February and March, while the domestic lending rates hardly changed. For German enterprises there was thus at times a considerable interest rate advantage in borrowing on the Euro-market. Since early May, however, the interest rate trend on the Euro-market has reversed; beginning with the U.S. money market, Euro-dollar interest rates started to rise, and this spread to other currencies. German enterprises therefore no longer have much cost advantage when raising Euro-DM credits. Trade credits, too, have resulted in net capital imports in the past few months; they amounted to roughly DM 0.3 billion in the first quarter of 1976 (more recent data are not yet available). Speculative changes in the terms of payment were important at times; they were mainly reflected in relatively large advance payments in Deutsche Mark by foreign buyers to German exporters (in February and March

<sup>1</sup> Not including the long-term claims of the Reconstruction Loan Corporation, as its long-term capital exports are allocated to official capital transactions in the balance of payments.

<b>Capital transactions, by domestic sector and type of transaction</b>				
Millions of Deutsche Mark; capital exports: — *				
Item	1976	1975		
	January/ April	Sep./ Dec.	May/ August	January/ April
<b>I. Banks</b>				
<b>1. Long-term</b>				
Loans granted	— 3,814	— 5,984	— 4,877	— 2,684
Loans raised	+ 1,673	+ 2,310	— 877	+ 583
Balance	— 2,141	— 3,674	— 5,754	— 2,101
Foreign securities 1	— 130	+ 58	+ 187	— 332
Other	+ 96	— 171	— 31	+ 251
<b>Total</b>	— 2,175	— 3,787	— 5,598	— 2,182
<b>2. Short-term</b>				
External claims	+ 4,993	— 4,694	— 3,455	— 4,890
External liabilities	— 395	+ 8,600	+ 2,491	— 314
<b>Total</b>	+ 4,598	+ 3,906	— 964	— 5,204
<b>Banks' total capital transactions</b>	+ 2,423	+ 119	— 6,562	— 7,386
<b>II. Enterprises and individuals</b>				
<b>1. Long-term</b>				
Loans granted	— 178	— 73	— 64	— 136
Loans raised	+ 650	+ 147	+ 142	+ 104
Balance	+ 472	+ 74	+ 78	— 32
Foreign securities 1	— 532	— 571	— 1,109	— 862
German securities 1, 2	+ 748	— 755	— 239	— 533
Balance	+ 216	— 1,326	— 1,348	— 1,395
German direct investment	— 1,826	— 1,570	— 1,227	— 1,874
Foreign direct investment	+ 1,273	+ 516	+ 1,354	+ 1,102
Balance	— 553	— 1,054	+ 127	— 772
Other	— 206	— 182	— 146	— 214
<b>Total</b>	— 72	— 2,489	— 1,289	— 2,414
<b>2. Short-term</b>				
Financial credits	+ 1,695	— 2,924	+ 2,429	+ 2,998
Trade credits 3	+ 328	— 378	+ 3,078	+ 1,240
<b>Total</b>	+ 2,023	— 3,302	+ 5,507	+ 4,238
<b>Enterprises' and individuals' total capital transactions</b>	+ 1,951	— 5,791	+ 4,218	+ 1,824
<b>III. Public authorities</b>				
<b>1. Long-term</b>				
Loans to developing countries and international organisations	— 709	— 757	— 467	— 674
Assignment of borrower's notes	+ 1,044	+ 3,181	+ 231	+ 42
Other	— 37	— 401	— 48	+ 20
<b>Total</b>	+ 298	+ 2,023	— 284	— 612
<b>2. Short-term</b>				
Public authorities' total capital transactions	+ 276	— 619	+ 1,019	+ 292
<b>Public authorities' total capital transactions</b>	+ 574	+ 1,404	+ 735	— 320
<b>IV. Total capital transactions of all sectors (I, II and III)</b>				
Long-term	+ 4,948	— 4,267	— 1,610	— 5,881
Short-term	— 1,949	— 4,252	— 7,172	— 5,207
<b>Total</b>	+ 6,897	— 15	+ 5,562	— 674

\* 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 April 1976. Discrepancies in the totals are due to rounding.

such payments totalled DM 1.7 billion). Besides short-term credit, enterprises raised long-term loans abroad, thus receiving funds amounting to DM 0.5 billion (net) in the period under review. Only in the field of direct investment were there net capital outflows from the enterprise sector; as in the preceding months, new German direct investment abroad, which came to DM 1.8 billion between January and April 1976, was distinctly larger than new foreign investment in Germany (DM 1.3 billion).

Security transactions with other countries, which are rather difficult to classify by domestic sectors but which are no doubt mostly attributable to *individuals*, resulted in net capital imports, for the first time for some while. In the first four months of 1976 non-residents acquired DM 0.6 billion worth of German equities (excluding purchases of shares for the purpose of direct investment); this certainly contributed to the rise in prices on the German share market up to the end of March. In addition, resales of German fixed interest securities by foreigners ceased after two years and gave way to net purchases by non-residents (DM 160 million), partly no doubt because of the temporary speculation on an appreciation of the Deutsche Mark. On the other hand, in the first four months of this year domestic purchasers acquired DM 0.6 billion of foreign fixed interest securities, the yields on which were in all cases higher than the yields on domestic bonds. Bonds denominated in foreign currencies were most in demand (DM 0.4 billion), while foreign Deutsche Mark bonds were less sought-after (DM 0.2 billion) despite the fact that relatively large quantities of bonds denominated in Deutsche Mark were floated by foreign issuers between January and April (DM 3.2 billion, DM 500 million of which was accounted for by a tranche of the Community loan in favour of Italy and Ireland).

In the field of *official* capital transactions, in which there had been capital imports in January owing to the assignment of borrower's notes of domestic public authorities to non-residents by German banks (DM 1 billion), outflows have predominated since February. One reason for this was that there has been practically no assignment of borrower's notes of domestic public authorities to non-residents since January.<sup>2</sup> In addition, the Federal Government has continued its development aid by granting loans to developing countries and international organisations; this caused an outflow of DM 0.7 billion between January and April 1976.

<sup>2</sup> Regarding the inclusion of such transactions in official capital transactions see the Monthly Report of February 1976, page 36.



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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	of which Securities	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
					Total	of which Securities	Total							of which Securities
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772	
1964	+30,192	- 1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633	
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554	
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485	
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+ 34,620	+ 5,524	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+ 35,360	+ 4,257	
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+ 46,397	+ 7,073	
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+ 60,637	+ 8,683	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,006	- 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	+85,524	+ 6,619	+78,905	+30,868	- 1,635	+48,037	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+100,158	+ 9,411	
1972 1st qtr	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+ 14,204	+ 1,559	
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+ 13,404	+ 1,722	
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+ 11,793	+ 1,968	
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+ 21,236	+ 3,434	
1973 1st qtr	+15,041	- 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	+ 12,191	+ 2,518	
2nd qtr	+18,025	+ 438	+17,587	+16,579	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,056	+ 2,187	
3rd qtr	+13,857	- 1	+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	+ 559	+ 9,302	+ 1,611	
3rd qtr	+14,752	- 37	+14,789	+ 9,382	- 80	+ 5,407	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	+ 9,542	+ 2,073	
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	+ 30,044	+ 1,745	
1975 1st qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+ 23,696	+ 2,833	
2nd qtr	+14,720	+ 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	- 3,953	+ 8,895	+ 4,888	+ 25,418	+ 1,845	
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 988	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+ 17,050	+ 2,179	
4th qtr	+44,513	+ 2,820	+41,693	+22,028	- 832	+19,665	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+ 33,994	+ 2,554	
1976 1st qtr	+ 9,614	- 1,611	+11,225	+ 3,658	+ 1,658	+ 7,567	+ 6	+ 5,628	+ 9,779	- 4,151	+ 2,493	+ 23,492	+ 3,304	
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,673	- 458	+ 3,131	+ 174	+ 5,086	+ 918	
Feb.	+ 5,763	+ 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	- 7,552	- 923	+ 4,965	+ 1,127	
March	+ 7,931	+ 91	+ 7,840	+ 6,898	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	+ 2,140	+ 473	
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	- 843	+ 2,783	+ 706	
May	+ 4,761	+ 464	+ 4,297	+ 4,268	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	+ 3,487	+ 1,390	
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,064	+ 1,786	+ 91	
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	- 1,483	+ 1,271	+ 861	
Aug.	+ 4,641	- 177	+ 4,818	+ 4,447	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	- 865	+ 3,110	+ 1,359	
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	- 323	+ 881	+ 462	
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	- 922	+ 4,031	+ 1,036	
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 1,796	- 2,390	+ 4,186	- 13	+ 1,823	+ 907	
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,311	- 1,270	- 3,041	- 221	+ 16,333	+ 887	
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	+ 7,727	+ 510	+ 7,217	+ 3,659	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,708	+ 731	
June	+ 6,682	- 1,613	+ 8,295	+ 5,670	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101	
July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873	
Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680	
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626	
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 8,707	+ 573	
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	- 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958	
Dec.	+16,075	+ 248	+15,827	+ 9,382	- 283	+ 6,445	+ 1,822	- 2,471	- 1,007	- 1,464	+ 1,701	+ 21,234	+ 1,023	
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 9,944	+ 916	
Feb.	+ 4,776	- 427	+ 5,203	+ 2,857	+ 12	+ 2,346	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300	
March	+ 5,675	- 967	+ 6,642	+ 3,212	+ 849	+ 3,430	+ 500	+ 4,716	+ 7,826	- 3,110	+ 2,111	+ 5,991	+ 1,088	
April p	+ 5,847	- 193	+ 6,040	+ 5,212	- 6	+ 828	- 95	+ 778	+ 1,572	+ 2,350	+ 1,012	+ 4,768	+ 763	

\* 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				IV. Central bank deposits of German public authorities 7	V. Other influences 8 (including balances on cash deposit special accounts)	VI. Money stock and quasi-money = M <sub>2</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>3</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	Currency 9	Sight deposits				
+11,548	.	+ 4,991	+ 1,534	- 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	1963	
+12,530	.	+ 6,600	+ 1,864	- 851	+ 659	+ 8,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	1964	
+16,258	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	1965	
+16,271	.	+ 3,275	+ 1,592	- 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	.	1966	
+17,399	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	1967	
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	1968	
+19,649	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 22,881	+ 8,333	1969
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+23,982	+ 7,574	1970
+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	1971
+30,779	+ 3,475	+13,491	+ 4,209	+ 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	1972
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+33,996	+ 2,053	1973
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+35,216	+21,534	1974
+64,704	+ 8,923	+12,932	+ 4,188	- 3,486	+ 6,087	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,425	+38,820	1975
+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	+ 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	- 3,516	+ 3,041	1972 1st qtr
+ 6,473	+ 520	+ 3,371	+ 1,318	- 2,500	+ 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	+14,711	+ 2,188	2nd qtr
+ 4,447	+ 870	+ 3,620	+ 888	- 718	+ 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	+ 8,904	+ 3,203	3rd qtr
+13,777	+ 755	+ 2,313	+ 957	- 5,064	-11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	+27,045	+ 5,207	4th qtr
+ 1,900	+ 1,782	+ 4,758	+ 1,233	+ 5,465	+11,182	- 1,064	- 5,984	- 1,094	- 4,890	+ 4,920	- 2,001	- 937	1973 1st qtr
- 1,861	+ 934	+ 5,466	+ 1,330	+ 47	+ 5,698	+10,364	- 35	+ 1,554	- 1,589	+10,399	+ 7,556	- 2,808	2nd qtr
- 2,771	+ 1,541	+ 3,367	+ 443	+ 4,005	+ 4,067	+ 5,250	- 4,281	- 422	- 3,859	+ 5,531	+ 2,894	- 2,356	3rd qtr
+16,765	+ 1,280	+ 755	+ 557	- 5,302	-13,774	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	+25,547	+ 8,154	4th qtr
+ 1,151	+ 1,440	+ 1,238	+ 716	+ 3,563	+ 5,342	-10,119	-10,009	- 1,205	- 8,804	- 110	- 7,527	+ 2,592	1974 1st qtr
+ 2,845	+ 735	+ 3,168	+ 943	- 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	- 1,427	+ 8,647	+ 2,172	2nd qtr
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,763	- 4,233	+ 672	+ 1,037	- 365	- 4,905	- 354	+ 3,879	3rd qtr
+23,354	+ 1,573	+ 2,589	+ 783	- 6,432	-14,514	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	+34,450	+12,891	4th qtr
+10,581	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	-19,470	- 9,111	- 382	- 8,729	-10,359	-12,231	+ 7,239	1975 1st qtr
+17,196	+ 2,263	+ 2,434	+ 1,680	- 2,337	+ 1,874	- 5,293	+11,290	+ 1,755	+ 9,535	-16,583	+ 3,645	+ 8,938	2nd qtr
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	- 764	+ 3,754	+ 695	+ 3,059	- 4,518	+ 7,708	+ 8,472	3rd qtr
+26,609	+ 1,079	+ 2,828	+ 924	- 7,032	- 7,105	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	+14,171	4th qtr
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 7,775	+ 2,722	-18,747	-13,098	- 2,069	-11,029	- 5,649	-12,327	+ 6,420	1976 1st qtr
+ 1,213	+ 772	+ 1,748	+ 435	+ 851	+ 6,666	- 8,583	-11,449	- 3,137	- 8,312	+ 2,866	- 8,897	- 314	1973 Jan.
+ 974	+ 546	+ 1,988	+ 330	+ 1,256	+ 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	+ 4,817	- 78	Feb.
- 287	+ 464	+ 1,022	+ 468	+ 3,358	+ 3,389	+ 2,624	+ 4,725	+ 1,373	+ 3,352	- 2,101	+ 2,079	- 545	March
+ 46	+ 317	+ 1,428	+ 286	- 1,868	+ 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	+ 3,497	- 452	April
- 609	+ 302	+ 1,695	+ 709	- 1,028	- 1,675	+ 6,318	- 3,162	+ 99	+ 3,261	+ 9,480	+ 5,347	- 971	May
- 1,298	+ 315	+ 2,343	+ 335	+ 2,743	+ 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	- 1,288	- 1,385	June
- 1,625	+ 608	+ 1,250	+ 177	- 501	- 496	+ 2,768	- 463	+ 183	+ 646	+ 3,231	+ 1,592	- 1,176	July
- 817	+ 529	+ 1,945	+ 94	- 286	- 1,527	+ 2,716	- 4,143	+ 146	- 4,289	+ 6,859	+ 1,925	- 791	Aug.
- 329	+ 404	+ 1,72	+ 172	+ 4,792	+ 6,090	- 234	+ 325	- 751	+ 1,076	- 559	- 623	- 389	Sep.
+ 1,013	+ 364	+ 1,556	+ 62	- 3,150	+ 45	+ 3,956	- 820	- 696	- 124	+ 4,776	+ 4,756	+ 800	Oct.
+ 898	+ 454	- 488	+ 52	- 1,516	+ 1,897	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	+ 8,616	+ 656	Nov.
+14,854	+ 462	- 313	+ 443	- 636	-15,716	+ 5,477	+ 4,357	- 606	+ 4,963	+ 1,120	+12,175	+ 6,698	Dec.
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	- 7,955	+ 1,646	1974 Jan.
+ 1,028	+ 410	- 144	+ 204	+ 643	- 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	Feb.
- 55	+ 224	+ 196	+ 297	+ 1,054	- 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	- 2,764	+ 6	March
+ 666	+ 149	+ 1,286	+ 299	- 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	+ 584	April
+ 1,302	+ 305	+ 818	+ 452	+ 63	- 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	May
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	- 1,834	+ 587	June
+ 259	+ 482	+ 1,125	+ 207	- 1,049	+ 1,248	- 53	+ 1,681	+ 1,748	- 67	- 1,734	+ 1,776	+ 1,829	July
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	- 14	- 1,177	- 1,284	+ 287	- 1,571	+ 107	- 34	+ 1,143	Aug.
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	- 3,003	+ 275	- 998	+ 1,273	- 3,278	- 2,096	+ 907	Sep.
+ 2,258	+ 335	+ 568	+ 82	- 2,385	+ 2,219	+ 563	- 1,280	- 544	- 736	+ 1,843	+ 2,299	+ 1,736	Oct.
+ 2,259	+ 382	+ 1,362	+ 113	- 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	- 2,273	+13,167	+ 1,843	Nov.
+18,837	+ 856	+ 659	+ 588	- 1,943	-16,888	+ 9,672	+ 4,618	- 356	+ 4,974	+ 5,054	+18,984	+ 9,312	Dec.
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	-14,335	-13,810	- 1,693	-12,117	- 525	-11,396	+ 2,939	1975 Jan.
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	- 1,277	- 510	+ 275	+ 530	- 255	- 785	+ 1,625	+ 2,135	Feb.
+ 4,871	+ 895	+ 691	+ 521	- 628	+ 4,422	- 4,625	+ 4,424	+ 781	+ 3,643	- 9,049	- 2,460	+ 2,165	March
+ 8,528	+ 1,060	+ 1,144	+ 510	- 3,527	- 1,533	- 3,545	+ 2,436	+ 426	+ 2,010	- 5,981	+ 1,047	+ 4,592	April
+ 5,653	+ 594	+ 826	+ 904	- 787	+ 300	- 388	+ 4,176	+ 726	+ 3,450	- 4,564	+ 2,607	+ 2,895	May
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,107	- 1,360	+ 4,678	+ 603	+ 4,075	- 6,038	- 9	+ 1,351	June
+ 2,774	+ 726	+ 603	+ 91	- 2,309	+ 2,046	- 874	+ 51	+ 1,325	- 1,274	- 925	+ 2,696	+ 3,570	July
+ 4,464	+ 389	+ 558	+ 86	+ 3,336	- 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	+ 2,971	Aug.
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	- 2,711	+ 2,823	- 792	+ 3,615	- 5,534	- 780	+ 1,931	Sep.
+ 4,221	+ 328	+ 1,331	+ 254	- 1,287	+ 3,749	+ 4,796	- 542	+ 623	- 1,165	+ 5,338	+ 7,558	+ 2,762	Oct.
+ 3,106	+ 306	+ 1,289	+ 394	- 1,903	+ 849	+12,421	+14,217	+ 2,578	+11,639	- 1,796	+14,489	+ 2,068	Nov.
+19,282	+ 445	+ 208	+ 276	- 3,842	-11,703	+ 7,915	+ 1,788	- 313	+ 2,101	+ 6,127	+17,256	+ 9,341	Dec.
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 1,833	+ 4,214	-17,737	-14,177	- 1,825	-12,352	- 3,560	-13,037	+ 4,700	1976 Jan.
+ 3,320	+ 802	+ 1,953	+ 182	- 802	- 1,626	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 3,594	+ 2,124	Feb.
+ 158	+ 1,230	+ 2,189	+ 1,326	+ 6,744	+ 136	- 2,480	+ 1,366	+ 9	+ 1,357	- 3,846	- 2,884	- 404	March
+ 799	+ 646	+ 1,800	+ 760	- 4,289	+ 1,069	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	+ 4,975	- 102	April 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										Domestic non-banks, total	Total				
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks			Enterprises			
			Domestic non-banks, total	Public authorities				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
				Total	Securities	Special credits	Equalisa-tion claims										
1970	654,553	525,242	12,162	11,579	2,334	175	8,683	387	387	385	198	513,080	430,542				
1971	743,677	594,752	11,554	11,140	2,349	67	8,683	41	—	77	337	583,198	490,567				
1972	848,564	681,676	9,486	9,143	440	20	8,683	—	—	318	25	672,190	569,329				
1973 12	953,282	752,462	11,852	11,541	2,852	6	8,683	6	—	300	11	740,610	627,220				
1973 12	958,286	756,976	11,852	11,541	2,852	6	8,683	6	—	300	11	745,124	631,276				
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	—	—	—	172	804,510	672,122				
1975	1,153,436	900,610	16,995	12,970	361	3,926	8,683	—	—	—	4,025	883,615	703,190				
1974 Sep.	1,003,897	793,014	9,268	9,017	—	334	8,683	—	—	—	251	783,746	659,621				
Oct.	1,004,703	795,176	9,373	9,033	17	333	8,683	—	—	100	240	785,803	659,267				
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	8,683	—	—	—	199	793,653	663,926				
Dec.	1,034,043	814,886	10,376	10,204	1,232	289	8,683	—	—	—	172	804,510	672,122				
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	8,683	—	—	—	129	801,102	666,453				
Feb.	1,040,016	812,822	10,636	10,519	1,630	206	8,683	—	—	—	117	802,186	665,589				
March	1,049,454	819,277	11,114	10,974	2,085	206	8,683	—	—	—	140	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	1,052,114	827,315	10,595	10,480	1,611	186	8,683	—	—	—	115	816,720	671,398				
June	1,063,137	834,047	8,982	8,870	2	185	8,683	—	—	—	112	825,065	677,118				
July	1,067,736	837,421	13,163	12,014	2,249	1,082	8,683	—	—	—	1,149	824,258	674,240				
Aug.	1,081,494	846,801	11,955	10,423	226	1,514	8,683	—	—	—	1,532	834,846	675,377				
Sep.	1,092,941	856,077	14,175	11,435	—	2,752	8,683	—	—	—	2,740	841,902	681,142				
Oct.	1,106,353	870,411	16,637	12,609	—	3,926	8,683	—	—	—	4,028	853,774	685,563				
Nov.	1,130,937	884,515	16,747	12,719	104	3,932	8,683	—	—	—	4,028	867,768	693,788				
Dec.	1,153,436	900,610	16,995	12,970	361	3,926	8,683	—	—	—	4,025	883,615	703,190				
1976 Jan.	1,150,139	899,793	16,778	12,760	157	3,920	8,683	—	—	—	4,018	883,015	700,799				
Feb.	1,164,274	904,569	16,351	12,513	10	3,820	8,683	—	—	—	3,838	888,218	703,656				
March	1,174,326	910,244	15,384	11,937	104	3,150	8,683	—	—	—	3,447	894,860	706,868				
April p	1,169,446	916,091	15,191	11,788	36	3,069	8,683	—	—	—	3,403	900,900	712,080				

### 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>3</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 authorities
					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	65,164	49,281	15,883	291,517	6,726	—			
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	—			
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	1,336			
1973 12	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	245			
1973 12	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	245			
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	127			
1975	1,153,436	284,218	183,298	56,480	126,818	113,495	13,323	100,920	81,123	13,979	495,790	8,256	256			
1974 Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	417,655	18,174	489			
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	419,954	15,789	214			
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	433,151	13,685	204			
Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	127			
1975 Jan.	1,030,313	265,288	144,642	49,831	94,811	87,750	7,061	120,646	97,921	22,725	440,849	13,322	193			
Feb.	1,040,016	264,778	144,917	50,361	94,556	87,996	6,560	119,861	96,007	23,854	442,474	13,545	328			
March	1,049,454	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	440,014	12,917	462			
April	1,046,365	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	441,061	9,390	325			
May	1,052,114	258,220	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	13,179	475,604	12,098	296			
Dec.	1,153,436	284,218	183,298	56,480	126,818	113,495	13,323	100,920	81,123	13,979	495,790	8,256	256			
1976 Jan.	1,150,139	265,481	167,621	54,655	112,966	104,255	13,871	97,860	77,104	13,207	481,773	10,089	618			
Feb.	1,164,274	267,221	169,604	54,402	115,202	103,504	13,119	97,617	78,348	13,192	485,637	9,287	403			
March	1,174,326	260,571	166,800	54,411	112,389	105,211	13,718	93,771	75,183	18,588	478,583	16,031	129			
April p	1,169,446	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	145			

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

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

ing mobilisation paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 7. — 5 Including counteritem to coin circulation. — 6 Including DM notes and coins 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 12				
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 12				
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974				
171,204	518,982	13,004	180,425	13,957	147,965	12,776	5,727	189,172	86,419	102,753	63,654	1975				
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	1974 Sep.				
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.				
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.				
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	Dec.				
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan.				
172,737	478,454	14,398	136,597	6,924	113,972	9,491	6,210	161,810	86,811	74,999	65,384	Feb.				
174,971	461,182	14,313	137,697	7,121	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March				
169,076	483,891	14,772	141,764	7,683	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April				
169,468	486,832	15,098	145,322	7,736	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May				
173,415	488,879	14,824	147,947	8,338	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June				
166,630	493,379	14,231	150,018	8,938	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July				
164,883	496,401	14,093	159,469	12,062	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.				
166,601	500,705	13,836	160,760	12,015	131,809	11,014	5,922	173,626	81,312	92,314	63,238	Sep.				
166,377	506,120	13,066	168,211	13,694	137,826	10,769	5,922	176,154	82,393	93,761	59,788	Oct.				
169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058	65,706	Nov.				
171,204	518,982	13,004	180,425	13,957	147,965	12,776	5,727	189,172	86,419	102,753	63,654	Dec.				
167,229	519,769	13,801	182,216	13,790	150,357	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.				
166,649	523,194	13,813	184,562	13,116	153,381	12,342	5,723	189,789	88,362	101,427	69,916	Feb.				
165,640	526,566	14,662	187,992	12,691	156,739	12,842	5,720	197,718	96,376	101,342	66,364	March				
166,356	531,068	14,656	188,820	12,357	157,999	12,747	5,717	197,813	95,461	102,352	55,542	April 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	Excess of inter-bank liabilities 11	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 12
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	1973 12
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,890	60,921	1975
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	1974 Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	Dec.
508,223	130,806	34,806	96,000	23,059	312,770	41,588	121,475	45,830	3,513	42,317	16,223	59,759	1975 Jan.
514,828	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,624	3,087	43,537	16,276	60,737	Feb.
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	48,343	3,110	45,233	17,928	62,164	March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,642	3,775	44,867	15,070	56,855	April
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,004	46,599	3,613	42,986	15,754	56,703	May
547,205	136,879	37,602	99,277	27,559	338,590	44,177	125,286	47,651	3,078	44,573	17,438	59,967	June
551,729	137,752	38,277	99,475	28,285	341,424	44,268	125,608	49,230	3,443	45,787	15,730	63,025	July
557,368	138,432	38,555	99,877	28,674	345,908	44,354	126,086	50,247	3,130	47,117	16,709	61,755	Aug.
561,609	139,058	38,950	100,108	29,017	349,008	44,526	127,534	50,843	3,293	47,550	16,771	66,516	Sep.
566,985	139,631	39,329	100,302	29,345	353,229	44,780	128,695	53,966	3,316	50,650	17,786	65,705	Oct.
571,749	140,589	39,941	100,648	29,651	356,335	45,174	129,981	55,215	3,215	52,000	16,303	71,902	Nov.
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,890	60,921	Dec.
598,709	142,528	41,872	100,656	31,365	378,875	45,941	134,245	58,010	3,420	54,590	16,532	66,455	1976 Jan.
604,313	143,828	42,501	101,327	32,167	382,195	46,123	136,111	60,657	3,512	57,145	20,373	65,909	Feb.
608,125	144,926	43,354	101,572	33,397	382,353	47,449	138,124	64,026	3,700	60,326	22,380	64,940	March
611,093	145,689	43,898	101,791	34,043	383,152	48,209	139,797	63,470	4,357	59,113	19,299	58,252	April p

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

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

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

# I. Overall monetary survey

## 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 I + 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	9 111.4	+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	- 6,743	+ 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	- 1,682	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	+ 4,859	+ 2,337	+ 4.2	9 111.4	+ 1,661	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481
1976 1st qtr	- 3,821	- 4,468	+ 647	+ 1.1	9 112.4	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930
1972 Jan.	- 681	- 1,554	+ 873	+ 1.0	78.7	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 620	+ 137	- 208	- 495
Feb.	- 876	- 927	+ 51	+ 0.8	79.5	+ 1,233	19,448	+ 357	+ 437	+ 1,876	- 2,026	+ 6	+ 48	- 354
March	+ 1,047	+ 971	+ 76	+ 0.6	80.1	- 6,394	13,054	- 5,347	- 2,809	+ 230	- 2,669	- 77	+ 174	- 118
April	+ 904	+ 946	- 42	+ 0.9	81.0	- 28	13,026	+ 876	+ 725	+ 267	+ 748	+ 316	+ 54	- 32
May	+ 1,022	+ 693	+ 329	+ 0.6	81.6	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,355	- 103	- 5	+ 213
June	+ 1,123	+ 630	+ 493	+ 0.8	82.4	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 817	- 168	+ 530	+ 23
July	+ 2,428	+ 1,965	+ 463	+ 1.6	84.0	- 2,254	13,632	+ 174	+11,353	+10,017	+ 3,883	- 611	- 410	- 395
Aug.	+ 454	- 248	+ 702	+ 1.5	85.6	- 5,503	8,129	- 5,049	+ 2,347	+ 1,637	+ 1,241	- 184	+ 125	- 433
Sep.	+ 266	+ 149	+ 117	+ 0.6	86.1	- 2,132	5,997	- 1,866	- 2,877	- 940	- 2,318	+ 302	- 122	- 27
Oct.	- 336	- 343	+ 7	+ 0.6	86.7	- 83	5,914	- 419	- 1,426	- 775	- 779	+ 81	+ 166	- 140
Nov.	+ 1,001	+ 451	+ 550	+ 1.0	87.7	+ 1,554	7,468	+ 2,555	+ 1,992	- 972	+ 2,530	- 199	+ 590	+ 4
Dec.	+ 4,069	+ 3,300	+ 769	+ 0.6	88.3	- 124	7,344	+ 3,945	+ 2,043	+ 548	+ 2,483	- 935	+ 650	- 72
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	- 142	+ 73
March	+ 1,008	+ 891	+ 117	+ 0.5	96.0	- 492	2,231	+ 516	- 498	+ 448	- 2,542	+ 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	- 872	- 1,218	- 323	- 444	- 679
Aug.	+ 497	+ 725	- 228	+ 0.6	99.0	- 46	2,282	+ 451	- 500	- 2,655	+ 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	+ 1,145	+ 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	- 1,016	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	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186

# I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Total (B III + IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I + II) 2	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	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr		
— 789	+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr		
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	+ 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
— 467	— 467	—	—	— 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr		
+ 773	+ 773	—	—	—	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr		
+ 1,184	+ 1,184	—	—	+ 2,567	+ 2,245	+ 2,015	— 52	+ 282	— 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr		
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr		
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr		
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr		
— 642	— 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	+ 353	— 293	+ 2,733	1972 Jan.		
+ 13	+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	— 110	+ 357	Feb.		
— 349	— 349	—	—	—	— 100	—	— 78	— 22	— 2,909	— 2,438	— 2,479	+ 41	— 5,347	March		
— 628	— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
— 301	— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
— 1,131	— 1,131	—	—	—	— 8,664	— 5,674	— 2,896	— 94	+ 2,689	— 2,515	— 2,536	+ 21	+ 174	July		
— 39	— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	— 3,477	— 1,572	— 1,775	+ 203	— 5,049	Aug.		
+ 228	+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 2,723	+ 857	+ 477	+ 380	— 1,866	Sep.		
+ 21	+ 21	—	—	—	+ 591	—	+ 505	+ 86	— 835	+ 416	+ 114	+ 302	— 419	Oct.		
+ 39	+ 39	—	—	—	+ 238	—	+ 360	— 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	+ 179	—	—	—	— 1,050	—	— 738	— 312	— 1,483	+ 172	+ 156	+ 16	— 1,311	1973 Jan.		
— 1,141	— 1,141	—	—	—	— 702	—	— 918	+ 216	+ 8,767	— 6,296	— 6,280	— 16	+ 2,471	Feb.		
— 669	— 669	—	—	—	— 10,673	— 4,857	— 6,237	+ 421	— 5,416	— 2,291	— 2,468	+ 177	— 7,707	March		
+ 921	— 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	— 1,201	+ 1,702	+ 501	+ 695	April		
— 1,266	— 131	+ 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
— 427	— 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	— 2,840	— 3,011	+ 171	— 865	June		
— 1,594	— 1,951	+ 357	—	—	— 883	—	— 899	+ 16	+ 1,627	+ 34	— 1	+ 35	+ 1,661	July		
— 1,942	— 135	— 28	— 1,779	—	+ 334	—	+ 342	— 8	— 540	— 240	+ 112	— 352	— 780	Aug.		
+ 942	— 713	— 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
— 1,185	— 420	— 730	— 35	—	— 1,243	—	— 1,250	+ 7	+ 59	— 1,228	— 1,177	— 51	— 1,169	Oct.		
— 435	— 1,016	+ 546	+ 35	+ 54	+ 191	— 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
+ 275	— 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
— 850	+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.		
+ 106	+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.		
+ 1,312	+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March		
— 254	+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656	April		
— 294	+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
— 241	— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June		
— 270	— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
— 233	— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.		
— 275	— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.		
— 243	— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.		
— 116	— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.		
— 108	— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.		
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.		
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.		
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	+ 165	+ 255	+ 3,143	March		
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	— 1,637	— 2,551	— 2,589	+ 38	— 914	April		
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May		
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	+ 8	+ 353	— 116	June		
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July		
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.		
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.		
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.		
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.		
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.		
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.		
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.		
— 877	— 877	—	—	+ 70	+ 189	—	+ 154	+ 343	+ 633	+ 126	+ 71	+ 197	+ 759	March		
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	+ 37	+ 8	+ 2,089	April 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	Total	Gold	Monetary reserves			Foreign exchange 3	Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ment
					Reserve position in IMF and special drawing rights								
					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 May	121,651	84,972	73,918	14,002	4,130	—	4,326	51,460	11,054	11,849	11,116	8,327	—
June	120,230	83,775	72,721	14,002	4,165	—	4,280	50,274	11,054	11,522	10,476	8,199	—
July	118,387	82,378	71,324	14,002	4,122	—	4,280	48,920	11,054	7,216	6,862	5,731	807
Aug.	115,310	81,751	70,697	14,002	4,091	—	4,280	48,324	11,054	5,501	5,461	2,913	1,039
Sep.	123,254	81,304	70,222	14,002	4,210	460	4,280	47,270	11,082	10,690	10,252	5,335	4,074
Oct.	120,910	82,391	71,309	14,002	4,184	460	4,280	48,383	11,082	7,616	7,353	4,811	2,208
Nov.	122,739	81,656	70,574	14,002	4,159	460	4,280	47,673	11,082	7,103	6,879	4,690	1,695
Dec.	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976 Jan.	126,940	86,426	73,972	14,002	4,599	918	4,454	49,999	12,454	7,959	7,509	6,952	—
Feb.	126,486	88,360	75,906	14,002	4,587	1,145	4,454	51,718	12,454	5,356	5,343	4,115	—
March	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—
April 7	131,382	96,052	82,273	14,002	4,550	1,245	4,454	58,022	13,779	5,311	5,268	4,450	—
April 15	131,398	96,126	82,347	14,002	4,586	1,378	4,454	57,927	13,779	4,861	4,718	3,955	—
April 23	130,266	96,027	82,248	14,002	4,586	1,378	4,454	57,828	13,779	4,124	4,032	3,270	—
April 30	119,906	95,459	81,680	14,002	4,721	1,378	4,881	56,698	13,779	3,646	3,575	2,841	—
May 7	120,444	95,249	81,470	14,002	4,684	1,563	4,881	56,340	13,779	4,410	4,305	3,598	—
May 15	119,540	94,875	81,096	14,002	4,643	1,800	4,881	55,770	13,779	4,178	4,108	3,403	—
May 23	118,925	94,135	80,356	14,002	4,755	1,800	4,986	54,813	13,779	4,717	4,596	3,902	—
May 31	123,372	93,624	79,845	14,002	4,755	1,800	4,986	54,302	13,779	7,902	6,905	6,771	—

#### (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	Total		of which			
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11				Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
1970	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	2,189	—	—		
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1975 May	121,651	51,411	44,916	8,603	47	319	2,798	32	5,407	3,856	0	984	567		
June	120,230	52,143	42,763	10,580	1,451	349	3,496	53	5,231	3,856	0	870	505		
July	118,387	53,730	40,003	8,271	171	476	2,361	32	5,231	3,856	0	870	505		
Aug.	115,310	53,599	33,416	12,207	4,460	337	2,363	27	5,020	3,856	0	784	380		
Sep.	123,254	52,946	39,059	15,288	4,669	309	5,907	28	4,975	3,856	0	784	335		
Oct.	120,910	53,323	39,239	14,001	5,059	320	4,163	59	4,400	3,351	0	747	302		
Nov.	122,739	56,302	38,161	12,098	4,726	317	3,017	27	4,011	3,224	0	543	244		
Dec.	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976 Jan.	126,940	53,778	41,430	10,089	2,758	356	3,838	42	3,095	2,387	0	482	226		
Feb.	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170		
March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153		
April 7	131,382	52,998	42,636	13,993	7,399	328	4,046	31	2,189	1,801	—	235	153		
April 15	131,398	53,912	41,960	13,826	6,521	481	4,699	36	2,189	1,801	—	235	153		
April 23	130,266	50,870	39,619	18,097	9,453	447	6,255	37	1,905	1,578	—	187	140		
April 30	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140		
May 7	120,444	54,417	42,911	9,801	5,665	333	2,065	33	1,805	1,478	—	187	140		
May 15	119,540	53,733	44,070	9,229	4,386	309	2,695	34	1,805	1,478	—	187	140		
May 23	118,925	51,923	38,800	15,391	8,924	516	4,111	35	1,805	1,478	—	187	140		
May 31	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140		

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities			Other assets <sup>8</sup>		End of year/ end of month/ return date
		Federal Government <sup>6</sup>							Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Counterpart of valuation adjustment of monetary reserves <sup>9</sup>	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims <sup>7</sup>									
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		
665	2,857	10,205	1,522	—	8,683	89	—	186	115	8	14,227	1975 May		
731	2,592	8,683	—	—	8,683	2	—	185	112	8	15,943	1975 June		
658	20	10,861	2,178	—	8,683	71	—	1,082	1,149	8	15,622	1975 July		
523	1,026	8,694	11	—	8,683	215	—	1,514	1,532	8	16,095	1975 Aug.		
533	748	8,683	—	—	8,683	—	—	2,752	2,740	8	17,077	1975 Sep.		
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	1975 Nov.		
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	1975 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	3,838	2	16,417	1976 Feb.		
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	1976 March		
815	46	8,683	—	—	8,683	36	—	3,144	3,444	2	14,710	1976 April 7		
823	83	8,683	—	—	8,683	—	—	3,123	3,423	2	15,180	1976 April 15		
790	64	8,683	—	—	8,683	—	—	3,104	3,412	2	14,914	1976 April 23		
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608	1976 April 30		
759	53	8,683	—	—	8,683	189	—	3,046	3,390	2	5,475	1976 May 7		
727	48	8,683	—	—	8,683	39	—	3,031	3,388	2	5,344	1976 May 15		
723	92	8,683	—	—	8,683	—	—	3,029	3,385	2	4,974	1976 May 23		
779	352	8,683	—	—	8,683	260	100	3,028	3,384	2	6,389	1976 May 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	Federal Post Office <sup>12</sup>								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
—	—	3,035	2,657	378	67	1,142	1,600	6,707	1,670	1,219	1,281	56,738	5,327	1975 May
—	—	2,346	1,916	430	120	420	1,600	5,597	1,670	1,219	1,772	57,463	5,320	1975 June
—	—	3,572	3,201	371	97	1,007	1,600	5,067	1,670	1,219	2,151	59,042	5,312	1975 July
—	—	3,727	3,389	338	245	480	1,600	4,653	1,670	1,219	2,494	58,838	5,239	1975 Aug.
—	—	3,249	2,844	405	204	624	1,600	4,937	1,670	1,219	2,458	58,209	5,263	1975 Sep.
—	—	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	1975 Nov.
—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975 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	1976 Feb.
—	—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	1976 March
—	—	2,782	2,306	476	141	479	1,665	4,269	1,670	1,219	9,530	58,393	5,395	1976 April 7
—	—	1,721	1,265	456	158	735	1,665	4,867	1,670	1,219	9,565	59,337	5,425	1976 April 15
—	—	1,702	1,225	477	164	650	1,665	4,978	1,670	1,219	9,632	56,302	5,432	1976 April 23
—	—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	1976 April 30
—	—	1,642	1,193	449	154	1,018	1,665	5,070	1,835	1,390	541	59,883	5,446	1976 May 7
—	—	1,292	862	430	185	657	1,665	4,980	1,835	1,390	504	59,188	5,455	1976 May 15
—	—	1,236	793	443	222	752	1,665	4,876	1,835	1,390	835	57,392	5,459	1976 May 23
—	—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	1976 May 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". — <sup>8</sup> Also containing the items "German coins", "Balances

on postal giro accounts" and "Other assets". — <sup>9</sup> Including counterpart of valuation adjustment of other foreign currency positions. — <sup>10</sup> Excluding deposits of the German Federal Post Office which, until January 1971, were included in this

item in the Monthly Reports. — <sup>11</sup> Local authorities, local authority associations and social security funds. — <sup>12</sup> In the Monthly Reports until January 1971 included in item "Domestic banks". — <sup>13</sup> Special lombard advances. — <sup>14</sup> 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	+78,905	— 901	— 8,573	+7,672	+5,088	+9,894	— 1,903	+11,797	+68,220	+42,979	+25,241	— 495	+2,187
1972 1st qtr	+15,191	+3,232	+3,225	+7	— 100	+357	+404	— 47	+10,533	+8,604	+1,929	+21	+1,048
2nd qtr	+23,366	+9,980	+10,128	— 148	— 100	+2,819	+2,500	+319	+11,427	+8,563	+2,864	— 113	— 747
3rd qtr	+17,690	+958	+1,095	— 137	—	+3,633	+3,268	+365	+13,395	+10,680	+2,715	— 150	— 146
4th qtr	+32,235	+9,575	+9,599	— 24	—	+5,321	+5,122	+199	+17,418	+14,681	+2,737	— 146	+67
1973 1st qtr	+15,667	— 1,046	— 1,033	— 13	—	+3,355	+3,297	+58	+12,857	+10,099	+2,758	+24	+477
2nd qtr	+17,587	+4,290	+4,633	— 343	— 400	+3,600	+3,712	— 112	+10,374	+8,524	+1,850	— 161	— 516
3rd qtr	+13,857	+3,190	+3,441	— 251	— 1	— 630	— 637	+7	+11,322	+9,659	+1,663	— 215	+190
4th qtr	+18,069	+2,684	+2,550	+134	+20	+97	+112	— 15	+14,289	+9,339	+4,950	— 141	+1,140
1974 1st qtr	+7,341	+2,868	+2,095	+773	+547	— 1,048	— 878	— 170	+5,928	+5,052	+876	— 16	— 391
2nd qtr	+18,382	+9,082	+7,629	+1,453	+901	+1,953	+1,106	+847	+7,421	+4,860	+2,561	— 95	+21
3rd qtr	+14,789	+1,059	+1,107	— 48	+441	+3,522	+1,531	+1,991	+10,141	+6,824	+3,317	— 193	+260
4th qtr	+20,734	+3,348	+1,775	+1,573	+1,414	+2,000	+683	+1,317	+14,157	+9,341	+4,816	— 150	+1,379
1975 1st qtr	+3,623	— 3,880	— 4,716	+836	+282	— 4,012	— 3,534	— 478	+11,062	+6,890	+4,172	— 15	+468
2nd qtr	+16,852	— 369	— 1,586	+1,217	+348	— 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	+41,693	+6,535	+4,593	+1,942	+498	+9,935	+2,552	+7,383	+24,488	+15,715	+8,773	— 195	+930
1976 1st qtr	+11,225	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,364	+8,053	+9,311	— 7	+1,664
1973 Jan.	+1,144	— 3,414	— 3,456	+42	—	+319	+310	+9	+4,516	+3,581	+935	+14	— 291
Feb.	+6,683	+1,354	+1,554	— 200	—	+825	+744	+81	+4,405	+3,278	+1,127	— 2	+101
March	+7,840	+1,014	+869	+145	—	+2,211	+2,243	— 32	+3,936	+3,240	+696	+12	+667
April	+4,065	— 951	— 771	— 180	—	+1,546	+1,668	— 122	+3,910	+3,231	+679	— 22	— 418
May	+4,297	+179	+726	— 547	— 400	+446	+543	— 97	+3,656	+2,958	+698	— 1	+17
June	+9,225	+5,062	+4,678	+384	—	+1,608	+1,501	+107	+2,808	+2,335	+473	— 138	— 115
July	+1,042	— 2,624	— 2,464	— 160	—	+10	— 60	+70	+3,809	+3,259	+550	— 212	+59
Aug.	+4,818	+221	+516	— 295	+9	— 372	— 279	— 93	+4,776	+3,986	+790	+2	+191
Sep.	+7,997	+5,593	+5,389	+204	— 10	— 268	— 298	+30	+2,737	+2,414	+323	— 5	— 60
Oct.	+2,527	— 2,647	— 2,607	— 40	—	+99	+206	— 107	+4,459	+3,169	+1,290	—	+616
Nov.	+6,712	+776	+801	— 25	—	+238	+27	+211	+5,159	+3,648	+1,511	— 3	+542
Dec.	+8,830	+4,555	+4,356	+199	+20	— 240	— 121	— 119	+4,671	+2,522	+2,149	— 138	— 18
1974 Jan.	— 569	— 1,740	— 1,929	+189	+59	— 842	— 796	— 46	+1,616	+889	+727	— 19	+416
Feb.	+3,524	+2,615	+2,090	+525	+566	— 1,327	— 1,344	+17	+2,549	+2,593	— 44	—	— 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	+7,217	+445	+392	+53	+399	— 340	— 468	+128	+6,165	+3,409	+2,756	— 6	+953
June	+8,295	+4,519	+3,917	+602	— 81	— 181	— 50	— 131	+3,947	+2,077	+1,870	— 139	+149
July	— 867	— 6,215	— 6,815	+600	+804	+493	+253	+240	+5,823	+4,217	+1,606	— 122	— 846
Aug.	+10,568	+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.	+15,827	+1,855	+1,803	+52	— 367	+3,140	+1,557	+1,583	+9,477	+6,305	+3,172	— 184	+1,539
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+65	— 1,831	— 1,343	— 488	+4,940	+2,060	+2,880	— 3	+306
Feb.	+5,203	— 1,254	— 580	— 674	— 406	— 50	+149	— 199	+6,499	+3,276	+3,223	— 1	+9
March	+6,642	— 1,434	— 1,009	— 425	— 97	+805	+655	+150	+5,925	+2,717	+3,208	— 3	+1,349
April p	+6,040	+382	+716	— 334	— 120	+852	+838	+14	+4,910	+3,664	+1,246	— 3	— 101

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

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

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



Sight, time and savings deposits of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)						Savings deposits			Total 4	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	+ 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969	
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	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	
- 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	- 6,269	- 2,335	- 7,526	- 14,495	+ 6,969	- 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr	
+ 9,492	+ 9,135	+ 357	- 14,738	- 9,447	- 5,291	- 13,118	- 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr	
+ 3,084	+ 3,522	- 438	- 2,339	- 2,194	- 145	- 1,711	- 628	+ 10,918	+ 9,512	+ 1,458	+ 9,401	+ 2,746	3rd qtr	
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 6,901	+ 3,322	+ 12,763	- 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr	
- 10,995	- 8,250	- 2,745	- 2,345	- 10,330	+ 7,985	+ 3,725	+ 1,380	+ 6,696	+ 5,924	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr	
- 8,328	- 6,698	- 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,259	+ 772	+ 2,161	+ 1,748	1973 Jan.	
+ 194	- 25	+ 219	+ 5,282	- 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,861	+ 1,988	Feb.	
+ 3,321	+ 3,666	- 345	- 1,628	- 6,297	+ 4,669	- 1,153	- 475	- 287	- 175	+ 464	+ 1,068	+ 1,022	March	
- 314	- 205	+ 519	+ 4,065	+ 5,578	- 1,513	+ 4,510	- 445	+ 46	+ 259	+ 317	+ 425	+ 1,428	April	
+ 3,229	- 2,581	- 648	+ 10,870	+ 12,453	- 1,583	+ 7,627	+ 3,243	- 609	- 606	+ 302	+ 1,356	+ 1,695	May	
+ 1,304	+ 665	+ 639	- 2,349	- 553	- 1,796	- 594	- 1,755	- 1,298	- 1,121	+ 315	+ 3,002	+ 2,343	June	
- 582	- 12	- 570	+ 4,092	+ 3,854	+ 238	+ 4,365	- 273	- 1,625	- 1,447	+ 608	+ 1,298	+ 1,250	July	
- 4,241	- 4,082	- 159	+ 8,218	+ 3,526	+ 4,692	+ 5,788	+ 2,430	- 817	- 713	+ 529	+ 2,451	+ 1,945	Aug.	
+ 1,059	+ 762	+ 297	- 97	- 3,306	+ 3,209	+ 439	- 538	- 329	- 209	+ 404	+ 639	+ 172	Sep.	
- 161	- 345	+ 184	+ 5,812	+ 2,193	+ 3,619	+ 6,475	+ 663	+ 1,013	+ 1,107	+ 364	+ 1,547	+ 1,556	Oct.	
+ 6,367	+ 5,712	+ 655	- 468	+ 2,887	- 3,355	- 1,523	+ 1,055	+ 898	+ 954	+ 454	- 135	- 488	Nov.	
+ 4,843	+ 1,486	+ 3,357	+ 2,007	+ 4,625	- 2,618	+ 722	+ 1,285	+ 14,854	+ 13,919	+ 462	+ 514	- 313	Dec.	
- 10,545	- 7,230	- 3,315	+ 4,516	+ 11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.	
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 210	- 144	Feb.	
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 560	+ 196	March	
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	- 579	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April	
+ 319	+ 684	- 365	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May	
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,038	- 5,229	- 1,126	+ 877	+ 1,040	+ 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	+ 2,898	- 330	+ 2,862	- 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 588	Oct.	
+ 10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	- 1,453	- 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.	
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.	
- 11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.	
- 238	+ 263	- 501	+ 387	- 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.	
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March	
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April	
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May	
+ 4,023	+ 4,289	- 266	- 5,937	- 4,442	- 1,495	- 4,277	- 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June	
- 1,215	- 165	- 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July	
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.	
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	- 3,665	- 1,243	+ 3,080	+ 2,758	+ 343	+ 3,299	+ 1,585	Sep.	
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.	
+ 11,645	+ 10,441	+ 1,204	- 838	- 528	- 310	+ 246	+ 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.	
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.	
- 12,238	- 9,126	- 3,112	- 2,644	- 1,638	- 1,006	- 3,276	+ 632	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.	
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 2,988	+ 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	+ 2,965	+ 1,465	+ 1,500	+ 4,066	- 1,101	+ 799	+ 549	+ 646	+ 1,588	+ 1,800	April 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	Book credits and loans (excluding loans on a trust basis)		
												Total	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	280,701	211,585	36,876	
1965	3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	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	345,438	263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	35,025	380,886	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	491,247	381,150	70,791	
1970 12	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	54,129	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	241,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335	
1973 13	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
1973 13	3,784	1,170,692	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	360,739	251,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	1,454,273	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,036	786,305	143,330	
1975 Jan.	3,699	1,278,338	4,428	47,855	2,232	347,745	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	353,663	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	353,425	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	356,049	251,915	5,961	8,182	89,991	838,640	717,930	144,142	
1975 May	3,679	1,305,232	4,881	46,685	2,438	356,153	249,708	5,720	8,200	92,527	846,156	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	5,326	43,278	2,387	369,831	259,395	5,844	8,231	96,361	855,688	733,131	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	383,546	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	391,073	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	421,048	302,022	5,539	8,189	105,298	901,435	772,788	142,558	
1975 Dec.	3,628	1,464,273	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,036	786,305	143,330	
1976 Jan.	3,603	1,434,788	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	917,241	787,158	140,792	
1976 Feb.	3,604	1,450,252	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	923,085	793,980	140,705	
1976 March	3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	931,145	801,374	140,322	
1976 April p	3,596	1,447,849	4,804	41,270	2,865	409,265	282,886	4,653	8,281	113,445	938,171	807,883	140,859	
<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	272,290	206,799	36,388	
1965	.	.	1,806	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571	
1966	.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,475	27,185	334,708	257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,375	35,025	375,438	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	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	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	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528	
1973 13	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	745,120	645,913	141,925	
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,120	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	698,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,615	765,346	140,088	
1975 Jan.	.	.	4,163	47,855	2,232	303,381	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	802,186	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	816,720	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	352,929	237,056	5,366	5,209	105,298	867,768	752,317	139,472	
1975 Dec.	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,615	765,346	140,088	
1976 Jan.	.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	883,015	766,375	137,853	
1976 Feb.	.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	888,218	772,615	137,724	
1976 March	.	.	4,662	42,556	2,952	346,183	222,311	5,060	5,155	113,657	894,860	778,745	137,218	
1976 April p	.	.	4,442	41,270	2,865	342,414	219,441	4,452	5,076	113,445	900,900	784,595	137,704	

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

from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9, 10	Memorandum Items:			End of year or month
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,520	19,998	6,776	29,844	1963
16 174,709	23,861	17 23,265	2,508	11,093	8,389	2,052	444	1,833	8,168	21,644	4,560	34,656	1964
19 198,968	26,637	20 26,007	3,332	14 12,104	8,556	678	872	2,038	9,188	22,201	4,010	18 38,666	1965
25 218,474	27,592	26 29,312	3,613	18 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	21 39,605	1966
29 240,159	29,406	30 31,309	9,338	18 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,722	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	14 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	19 76,861	1969
349,136	40,028	34 36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	36 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	19 78,698	1970 12
40 398,542	41,469	14 39,479	2,913	23,851	7,503	3,265	2,060	18 6,359	17,592	27,459	6,178	41 83,744	1971
39 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	19 91,039	1972
45 515,317	30,997	42,426	1,727	14 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	25 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	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	50 107,482	1974
642,975	40,879	19 47,055	10,368	20 27,702	5,727	3,106	3,052	11,626	31,650	35,479	19 13,474	20 135,058	1975
562,681	36,781	44,775	19 5,641	20 25,191	6,214	2,961	3,700	10,500	30,319	22,727	19 8,602	20 108,860	1975 Jan.
564,598	35,440	44,770	5,675	25,576	6,210	6,590	4,059	10,573	30,728	26,571	12,265	111,757	Feb.
568,222	35,547	44,987	5,664	25,779	6,207	3,117	4,649	10,694	30,141	27,154	8,781	113,246	March
573,788	35,786	45,300	5,701	27,718	6,205	3,020	5,005	10,727	29,891	27,982	8,721	117,709	April
579,912	35,566	45,489	6,126	28,560	6,199	2,809	5,060	10,756	30,294	26,786	8,935	121,087	May
584,379	35,713	45,564	6,005	28,863	6,060	3,529	4,693	10,762	30,184	26,952	9,534	123,196	June
591,490	35,944	45,916	6,779	27,980	5,938	3,530	4,983	10,833	30,526	29,555	10,309	124,341	July
601,179	35,109	46,080	9,939	27,679	5,940	3,119	5,067	10,844	31,227	31,064	13,058	126,953	Aug.
608,346	35,576	46,304	9,764	26,865	5,922	3,492	4,958	10,943	31,109	29,544	13,256	127,853	Sep.
619,771	37,212	46,573	10,148	25,639	5,922	3,469	4,716	11,220	30,720	31,960	13,617	128,435	Oct.
630,230	39,151	46,820	10,737	26,028	5,911	2,944	4,164	11,309	31,839	34,108	13,681	131,326	Nov.
642,975	40,879	47,055	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	135,058	Dec.
646,366	38,934	47,291	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,389	9,767	27,999	5,723	2,528	3,581	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	29,509	5,717	2,372	4,114	12,268	32,720	33,475	11,847	142,954	April p
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,520	18,542	5,943	29,408	1963
16 170,411	23,611	17 21,228	1,656	10,607	8,389	2,052	444	1,752	8,168	19,816	3,708	34,170	1964
19 194,142	26,203	20 23,290	2,521	14 11,514	8,556	678	872	1,951	9,188	20,291	3,199	18 37,776	1965
25 212,985	27,168	26 25,738	3,389	18 11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	21 39,058	1966
29 234,095	28,275	30 28,842	8,348	18 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	19 72,262	1969
332,705	39,032	33 29,548	2,627	30 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,960	50 74,836	1970 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,960	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	56 80,739	1971
38 447,197	41,243	32,016	2,083	14 21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	19 89,306	1972
45 503,988	30,792	33,538	1,546	14 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	25 92,748	1973 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 13
16 547,834	37,750	18 34,759	5,373	18 23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	59 105,708	1974
625,258	40,249	18 36,248	10,265	20 25,780	5,727	3,106	3,052	9,374	31,650	31,736	19 13,371	20 133,136	1975
549,732	36,461	34,845	20 5,505	20 23,458	6,214	2,961	3,700	8,516	30,319	20,136	19 8,466	20 107,127	1975 Jan.
551,481	35,110	34,800	5,541	23,889	6,210	6,590	4,059	8,578	30,728	24,050	12,131	110,070	Feb.
554,901	35,195	34,928	5,547	24,061	6,207	3,117	4,649	8,696	30,141	24,517	8,664	111,528	March
560,024	35,432	35,097	5,568	25,561	6,205	3,020	5,005	8,741	29,891	25,239	8,588	115,552	April
565,810	35,212	35,212	5,968	26,514	6,199	2,809	5,060	8,765	30,294	24,149	8,775	119,041	May
569,607	35,383	35,296	5,880	26,663	6,060	3,529	4,693	8,752	30,184	24,332	9,409	120,996	June
575,853	35,572	35,419	6,674	25,817	5,938	3,530	4,983	8,812	30,526	26,596	10,204	122,178	July
585,134	34,690	35,550	9,835	25,696	5,940	3,119	5,067	8,810	31,227	28,240	12,954	124,970	Aug.
591,456	35,157	35,679	9,658	24,850	5,922	3,492	4,958	8,843	31,109	26,811	13,150	125,838	Sep.
602,613	36,709	35,879	10,052	23,835	5,922	3,469	4,716	9,038	30,720	29,025	13,521	126,631	Oct.
612,845	38,628	36,040	10,631	24,241	5,911	2,944	4,164	9,099	31,839	31,000	13,575	129,539	Nov.
625,258	40,249	36,248	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	13,371	133,136	Dec.
628,522	38,332	36,366	10,072	26,146	5,724	1,550	3,194	9,740	33,558	28,599	11,622	135,764	1976 Jan.
634,891	37,609	36,450	9,666	26,155	5,723	2,528	3,581	9,739	34,387	30,192	12,194	138,534	Feb.
641,527	36,861	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	27,403	5,717	2,372	4,114	9,927	32,720	30,094	11,760	140,848	April 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.

### III. Banks

#### 3. Liabilities\*

Millions of DM

End of year or month	Volume of business 1, 2	Deposits and borrowing from banks 3						Deposits and borrowing from non-banks 3						
		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 for 1 month to less than 3 months 6		Total	Own acceptances outstanding 13	Endorsement liabilities 7		Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 8
<b>Internal and external liabilities</b>														
1963	366,516	72,505	58,737	19,325	5,380	7,884	5,884	722	4,579	212,408	194,211	17	43,345	4,664
1964	17 408,038	79,980	64,202	21,700	6,154	8,449	7,329	1,007	5,772	18 233,499	19 211,734	17	46,292	5,291
1965	22 456,815	91,685	71,600	19 20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	17	50,174	5,207
1966	25 498,379	100,245	79,286	23 22,690	8,209	9,602	11,357	1,474	9,282	27 285,813	256,669	17	49,905	4,638
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	24 288,601	17	57,580	7,849
1968 14	646,681	140,841	119,835	29,853	10,701	10,057	10,949	1,074	9,212	22 361,243	22 327,993	17	62,409	9,655
1968 14	648,258	143,397	122,530	26,596	12,827	9,827	11,400	1,171	9,221	365,364	332,128	17	62,298	9,756
1969	18 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	17	68,481	15,335
1970 15	32 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	33 447,058	410,719	34	72,960	29,368
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	17	72,960	29,368
1971	32 924,513	38 224,546	38 187,151	18 45,526	18 29,154	8,482	28,913	3,547	24,855	39 504,002	40 466,114	41	83,460	37,552
1972	36 1,060,335	17 251,121	17 213,321	22 54,265	24 31,414	7,588	30,212	3,628	25,957	44 576,196	44 536,720	24	95,937	44,148
1973 16	46 1,171,590	22 265,442	22 237,909	26 56,672	29,998	8,203	19,330	1,815	16,877	47 640,813	47 598,781	34	96,830	67,170
1973 16	1,178,692	266,500	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	17	97,805	67,511
1974	51 1,297,414	52 303,982	52 272,420	17 66,445	53 31,764	8,785	22,777	2,724	19,214	54 697,748	55 653,870	17	109,455	75,258
1975	57 1,454,273	49 326,253	49 303,076	71,287	34,738	9,084	14,093	2,210	10,824	58 789,478	58 743,350	48	129,978	59 61,468
1975 Jan.	26 1,278,338	53 285,866	53 251,130	18 51,024	26,723	8,751	25,985	2,769	22,233	689,514	645,369	17	97,286	73,535
1975 Feb.	18 1,285,909	22 282,471	22 255,140	53,811	23,371	8,452	18,879	2,141	15,562	694,735	650,203	17	96,981	70,185
1975 March	41 1,291,411	29 280,398	29 254,102	55,251	20,384	8,644	17,652	2,066	14,380	60 698,319	60 653,828	17	100,609	60,737
1975 April	34 1,298,465	276,661	252,546	55,866	19,490	8,749	15,366	1,601	12,359	705,159	660,426	17	102,808	57,070
1975 May	17 1,305,232	273,631	248,721	54,233	18,911	8,850	16,060	1,560	13,194	710,830	665,991	17	106,140	55,714
1975 June	1,320,196	280,024	255,621	61,183	18,550	8,881	15,522	1,418	12,906	712,633	667,754	17	110,391	51,076
1975 July	63 1,326,382	45 277,834	45 255,437	34 51,484	34 20,749	8,861	13,536	1,303	11,061	41 715,214	41 669,928	17	109,220	53,067
1975 Aug.	1,343,809	284,765	265,591	53,932	22,011	8,893	10,281	1,167	7,393	723,478	678,087	17	110,031	55,206
1975 Sep.	33 1,358,747	24 289,036	24 267,669	59,687	18,571	8,684	12,483	1,383	9,698	726,051	680,472	17	113,572	49,211
1975 Oct.	50 1,375,995	26 293,046	26 271,954	55,048	24,242	8,997	12,095	1,655	9,041	736,998	691,292	17	112,260	52,433
1975 Nov.	64 1,423,273	41 312,509	41 290,986	65,242	31,509	9,073	12,450	1,868	8,959	65 755,074	65 709,138	65	126,043	52,476
1975 Dec.	46 1,454,273	326,253	303,076	71,287	34,738	9,084	14,093	2,210	10,824	46 789,478	46 743,350	66	129,978	59 61,468
1976 Jan.	56 1,434,788	306,556	281,803	55,748	26,031	9,065	15,688	2,130	12,089	43 777,152	43 730,714	54	116,234	68 59,628
1976 Feb.	41 1,450,252	17 309,116	17 287,417	62,038	22,979	9,029	12,670	1,899	8,950	24 785,225	24 738,458	64	118,114	69 56,257
1976 March	70 1,446,012	17 304,919	17 284,201	59,755	22,438	9,066	11,652	1,595	8,724	70 780,992	70 734,022	70	115,384	49,185
1976 April p	1,447,849	297,224	278,139	55,403	21,419	9,341	9,744	1,155	6,879	785,647	738,531	17	116,333	50,487
<b>Internal liabilities</b>														
1963	.	68,743	55,069	16,378	5,304	7,850	5,824	722	4,519	209,417	191,286	17	41,981	4,571
1964	.	76,014	60,350	18,587	6,124	8,403	7,261	1,007	5,704	18 230,443	19 208,748	17	44,896	5,228
1965	.	18 86,864	38 66,979	67 17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	17	48,592	5,155
1966	.	26 95,451	23 74,718	19,425	8,195	9,447	11,286	1,470	9,215	27 282,285	253,308	17	48,439	4,576
1967	.	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	24 284,937	17	56,064	7,800
1968 14	.	29 131,098	29 110,346	23,448	10,431	9,871	10,881	1,055	9,163	22 356,516	22 323,520	17	60,595	9,491
1968 14	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	17	60,488	9,584
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	17	64,352	14,822
1970 15	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	33 439,473	403,400	34	70,918	28,427
1970 15	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	17	70,918	28,427
1971	.	38 194,504	38 157,492	18 37,008	24,532	8,181	28,831	3,547	24,773	39 497,254	40 459,612	41	80,723	37,337
1972	.	17 219,289	17 181,743	17 44,670	24,242	7,396	30,150	3,628	25,895	44 569,057	44 529,801	24	93,020	43,915
1973 16	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	47 632,721	47 591,138	34	93,981	66,740
1973 16	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	17	94,956	67,081
1974	.	63 267,203	63 236,223	56,228	24,935	8,377	22,603	2,724	19,400	54 689,574	55 646,010	17	106,396	74,302
1975	.	22 283,529	22 260,799	22 61,094	27,302	8,692	14,038	2,210	10,769	58 774,543	58 728,791	48	126,278	59 58,597
1975 Jan.	.	22 251,156	22 216,985	22 42,713	20,557	8,359	25,812	2,769	22,060	681,705	637,883	17	94,424	72,853
1975 Feb.	.	246,568	219,763	44,987	18,255	8,087	18,718	2,141	15,401	686,899	642,682	17	94,186	69,365
1975 March	.	242,984	217,173	45,597	15,528	8,299	17,512	2,066	14,240	60 690,298	60 646,128	17	97,812	59,807
1975 April	.	239,796	216,149	47,295	14,004	8,396	15,251	1,601	12,244	696,955	652,550	17	99,849	56,162
1975 May	.	238,472	214,026	45,743	13,882	8,497	15,949	1,560	13,083	702,801	658,285	17	103,281	54,802
1975 June	.	243,291	219,351	51,934	13,256	8,523	15,417	1,418	12,801	704,591	660,034	17	107,314	50,370
1975 July	.	240,145	218,209	42,389	15,310	8,495	13,441	1,303	10,966	706,914	661,975	17	106,119	52,199
1975 Aug.	.	245,755	227,059	45,146	15,952	8,501	10,195	1,167	7,307	715,169	670,138	17	106,870	54,394
1975 Sep.	.	250,073	229,202	50,562	13,821	8,470	12,401	1,383	9,616	717,262	672,058	17	110,428	48,196
1975 Oct.	.	252,677	232,050	44,470	19,607	8,596	12,031	1,655	8,977	726,515	681,175	59	109,221	51,213
1975 Nov.	.	272,647	251,567	56,227	25,249	8,685	12,395	1,868	8,904	65 742,734	65 697,172	65	122,866	50,685
1975 Dec.	.	283,529	260,799	61,094	27,302	8,692	14,038	2,210	10,769	46 774,543	46 728,791	66	126,278	59 58,597
1976 Jan.	.	265,747	241,415	46,503	21,291	8,681	15,651	2,130	12,052	43 763,168	43 717,157	54	112,540	68 57,459
1976 Feb.	.	266,434	245,150	51,999	18,142	8,646	12,638	1,899	8,818	24 770,559	24 724,183	64	114,752	69 53,405
1976 March	.	259,053	238,737	49,232	15,732	8,685	11,631	1,595	8,703	70 766,330	70 719,70			

positions		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 guarantees	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	60,480	3,558	4,880	17,539	8,122	17 401,716	14,637	.	1964	
23,557	44,601	.	110,677	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 9,438	25 488,496	17,936	4,552	1966
32,155	24 46,096	249	144,672	23 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967	
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	34,786	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	36 29,473	37 19,477	32 797,866	34,506	2,691	1970 15	
36,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15	
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	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	4,112	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	10,878	3,880	48,731	61 34,245	57 1,442,390	82,425	5,973	1975	
48,886	87,678	23,125	314,859	44,145	209,208	9,772	3,997	44,526	35,455	26 1,255,122	70,586	4,134	1975 Jan.	
51,599	88,394	24,470	318,574	44,532	213,539	10,489	3,857	44,932	35,886	18 1,269,171	70,709	4,543	Feb.	
52,162	60 91,491	25,366	323,463	44,491	215,901	10,869	3,33	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 1,290,732	74,018	4,883	May	
44,972	92,946	27,635	340,734	44,879	224,777	10,958	3,942	47,250	40,612	1,306,092	74,873	4,644	June	
42,258	93,436	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	10,504	3,887	47,905	46,920	50 1,365,555	79,422	5,554	Oct.	
46,247	95,919	29,734	358,719	45,936	239,952	10,427	3,878	48,318	53,115	64 1,412,691	81,434	6,962	Nov.	
46,491	97,049	30,182	378,182	46,128	240,808	10,878	3,880	48,731	34,245	46 1,442,390	82,425	5,973	Dec.	
44,219	97,711	31,453	381,469	46,438	247,260	11,634	4,357	49,328	38,501	56 1,421,230	83,924	5,380	1976 Jan.	
48,339	98,640	32,258	384,850	46,787	252,242	12,480	4,391	49,565	37,233	41 1,439,481	84,861	6,556	Feb.	
51,395	99,506	33,491	385,061	46,970	255,820	13,065	4,449	50,999	35,768	70 1,435,955	86,529	6,728	March	
51,918	100,133	34,142	385,918	47,116	257,548	13,010	4,441	51,615	38,364	1,439,260	88,265	6,548	April p	

22,177	41,587	.	80,970	18,131	50,504	3,173	4,601	15,619	7,706	.	.	.	1963
22,548	20 42,576	.	93,500	21 21,695	60,460	3,558	4,880	17,539	8,122	.	.	.	1964
23,241	44,197	.	109,758	23,799	69,613	3,857	5,200	19,554	8,796	22 8,796	.	3,512	1965
29,194	45,070	.	126,029	28 28,977	74,520	4,133	5,665	30 18,565	9,438	31 9,438	.	3,325	1966
31,853	24 45,543	249	143,428	23 31,058	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,335	1967
42,781	22 44,953	1,818	163,882	32,996	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,025	1968 14
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,159	1968 14
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	18 17,826	18 711,244	26,769	1,694	1969
36,737	26 58,631	5,196	203,491	35 36,073	118,748	5,182	2,525	36 29,473	37 19,477	32 797,866	34,506	1,580	1970 15
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	793,569	34,506	1,580	1970 15
39,736	64,201	7,331	230,284	37,642	134,137	5,887	2,876	22 32,064	43 21,001	32 899,147	41,182	2,992	1971
49,117	71,270	10,880	261,673	39,256	161,069	6,818	3,283	36,617	18 25,231	36 1,033,751	45,814	2,653	1972
55,618	48 82,365	16,343	276,091	41,583	183,917	7,550	3,858	40,358	50 29,652	46 1,154,075	58,043	3,628	1973 16
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,628	1973 16
46,869	37 86,537	21,173	310,733	43,564	24 205,041	9,178	4,194	44,219	56 33,052	51 1,277,361	70,589	4,124	1974
42,323	60 95,860	30,096	375,637	45,752	240,808	10,878	3,880	48,731	61 34,245	57 1,442,390	82,425	5,120	1975
47,793	86,984	23,059	312,770	43,822	209,208	9,772	3,997	44,526	35,455	.	.	4,088	1975 Jan.
50,496	87,761	24,401	316,473	44,217	213,539	10,489	3,857	44,932	35,886	.	.	4,483	Feb.
51,005	60 90,864	25,296	321,344	44,170	215,901	10,869	3,33	45,573	62 36,294	41 1,275,825	72,745	4,514	March
48,669	91,642	26,356	329,872	44,405	219,673	11,034	4,001	46,026	35,911	.	.	4,613	April
45,465	92,262	26,950	335,525	44,516	223,066	11,270	3,964	46,963	35,508	.	.	4,852	May
43,879	92,322	27,559	338,590	44,557	224,777	10,958	3,942	47,250	40,612	.	.	4,618	June
41,135	92,813	28,285	341,424	44,939	227,460	10,894	3,924	47,375	41 43,681	.	.	4,662	July
40,891	93,401	28,674	345,908	45,031	230,995	10,874	3,911	47,489	42,297	.	.	5,015	Aug.
41,555	93,854	29,017	349,008	45,204	234,005	10,656	3,909	47,672	47,412	.	.	5,332	Sep.
43,876	94,291	29,345	353,229	45,340	236,735	10,504	3,887	47,905	46,920	.	.	5,492	Oct.
42,808	95,027	29,651	356,335	45,562	239,952	10,427	3,878	48,318	53,115	.	.	5,519	Nov.
42,323	95,860	30,096	375,637	45,752	240,808	10,878	3,880	48,731	34,245	.	.	5,120	Dec.
40,401	96,517	31,365	378,875	46,011	247,260	11,634	4,357	49,328	38,501	.	.	5,264	1976 Jan.
44,212	97,452	32,167	382,195	46,376	252,242	12,480	4,391	49,565	37,233	.	.	6,425	Feb.
47,004	98,301	33,397	382,353	46,625	255,820	13,065	4,449	50,999	35,768	.	.	6,556	March
47,741	98,917	34,043	383,152	46,772	257,548	13,010	4,441	51,615	38,364	.	.	6,335	April p

still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote \*. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 100 million. - 18 - ca. DM 200 million. - 19 - ca. DM 1.8 billion. - 20 - ca. DM 1.7 billion. - 21 + ca. DM 1.6 billion. - 22 - ca. DM 150 million. - 23 - ca. DM 250 million. - 24 + ca. DM 250 million. - 25 - ca. DM 600 million. - 26 - ca. DM 300 million. - 27 + ca. DM 2.8 billion. - 28 + ca. DM 2.7 billion. - 29 + ca. DM 150 million. - 30 - ca. DM 2.6 billion. - 31 - ca. DM 650 million. - 32 - ca. DM 750 million. - 33 + ca. DM 350 million. - 34 + ca. DM 100 million. - 35 + ca. DM 300 million. - 36 + ca. DM 550 million. - 37 - ca. DM 1.6 billion. - 38 - ca. DM 450 million. - 39 + ca. DM 900 million. - 40 + ca. DM 800 million. - 41 + ca. DM 200 million. - 42 + ca. DM 450 million. - 43 - ca. DM 1 billion. - 44 + ca. DM 850 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 47 + ca. DM 4 billion. - 48 + ca. DM 3 billion. - 49 + ca. DM 400 million. - 50 - ca. DM 400 million. - 51 - ca. DM 6 billion. - 52 - ca. DM 3 billion. - 53 - ca. DM 350 million. - 54 - ca. DM 1.5 billion. - 55 - ca. DM 1.4 billion. - 56 - ca. DM 1.1 billion. - 57 + ca. DM 6 billion. - 58 + ca. DM 7 billion. - 59 + ca. DM 1.5 billion. - 60 + ca. DM 2.1 billion. - 61 - ca. DM 2.2 billion. - 62 - ca. DM 2.4 billion. - 63 + ca. DM 1 billion. - 64 + ca. DM 2.3 billion. - 65 + ca. DM 2 billion. - 66 + ca. DM 1.4 billion. - 67 - ca. DM 1.9 billion. - 68 + ca. DM 500 million. - 69 - ca. DM 2 billion. - 70 - ca. DM 4 billion. - p Provisional.

### III. Banks

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

Millions of DM											
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	
										Total including security holdings	excluding security holdings
<b>Non-banks, total</b>											
1963	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151
1964	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6 24,713	6 23,635
1965	12 316,728	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	224,974	28,819	27,862
1966	345,438	15 320,664	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311
1967	19 380,886	346,890	84,760	75,422	46,016	29,406	9,338	16 296,126	271,468	38,342	34,911
1968 2	427,865	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1968 2	428,040	388,139	92,519	83,229	54,388	32,725	9,290	335,521	304,910	41,115	36,763
1969	12 491,247	453,942	106,203	104,826	70,791	34,035	3,377	12 383,044	349,116	48,301	43,400
1970 3	7 543,075	22 507,532	119,605	116,539	116,539	34,750	3,066	23 423,470	24 390,993	58,163	54,014
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	28 612,841	29 578,574	30 138,040	30 135,127	30 99,084	36,043	2,913	31 474,801	32 443,447	69,901	66,405
1972	34 698,933	35 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	36 537,459	28 507,603	80,742	77,645
1973 4	37 764,357	38 732,297	170,336	168,609	143,557	25,052	1,727	39 594,021	40 563,688	85,773	82,829
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1973 4	43 831,912	44 794,990	188,958	183,445	151,620	31,825	5,513	45 642,954	46 611,545	93,429	90,079
1974	51 918,036	51 874,239	189,065	14 178,697	14 143,330	35,367	52 10,368	31 728,971	695,542	53 106,935	100,926
1975	828,598	791,552	19 183,570	177,929	147,315	30,614	54 5,641	8 645,028	613,623	52 91,628	88,649
Jan.	829,851	792,390	182,499	176,824	147,582	29,242	5,675	647,352	615,566	89,742	86,461
Feb.	836,217	796,567	184,992	179,328	149,811	29,517	5,664	651,225	619,239	89,287	86,100
March	838,640	799,016	179,714	174,013	144,142	29,871	5,701	658,926	625,003	89,914	85,718
April	846,156	805,271	180,153	174,027	144,304	29,723	6,126	666,003	631,244	89,847	85,374
May	855,652	814,724	185,044	179,039	149,068	29,971	6,005	670,608	635,685	89,765	85,299
June	15 855,688	15 814,991	7 178,634	7 171,855	7 141,641	30,214	6,779	677,054	643,136	90,282	85,933
July	866,538	822,980	180,014	170,075	140,612	29,463	9,939	686,524	652,905	94,130	89,413
Aug.	874,676	832,125	181,790	172,026	141,899	30,127	9,764	692,886	660,099	95,182	90,618
Sep.	886,909	845,200	183,466	173,318	141,644	31,674	10,148	703,443	671,882	100,189	95,274
Oct.	901,435	858,759	186,942	176,205	142,558	33,647	10,737	714,493	682,554	102,760	97,582
Nov.	918,036	874,239	189,065	178,697	143,330	35,367	10,368	728,971	695,542	106,935	100,926
Dec.	917,241	873,383	68 184,585	174,411	140,792	33,619	10,174	69 732,656	698,972	69 105,097	99,258
1976 Jan.	923,085	879,596	183,376	173,609	140,705	32,904	9,767	739,709	705,987	104,770	99,220
Feb.	931,145	886,353	182,069	172,416	140,322	32,094	9,653	749,076	713,937	105,731	100,175
March	938,171	893,470	182,538	173,063	140,859	32,204	9,475	755,633	720,407	106,675	101,111
April p											
<b>Domestic non-banks</b>											
1963	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243
1964	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	210,635	191,639	6 23,853	6 22,793
1965	12 306,797	284,206	69,295	66,774	40,571	26,203	2,521	12 237,502	217,432	28,014	27,091
1966	334,708	334,708	75,371	71,982	44,814	27,168	3,369	259,337	15 238,723	33,558	32,512
1967	19 366,771	334,549	81,960	73,612	45,337	28,275	8,348	16 284,811	260,937	37,364	33,958
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 2	408,915	371,937	89,747	80,609	59,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 3	512,422	55 481,180	116,293	113,666	79,895	33,771	2,627	396,129	31 367,514	54,252	50,295
1970 3	513,080	461,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	57 583,198	58 552,375	30 135,223	30 132,749	30 97,308	35,441	2,474	51 447,975	36 419,626	67,079	63,597
1972	34 672,190	35 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	36 513,062	28 484,939	78,824	75,727
1973 4	59 740,610	60 710,243	61 168,356	61 166,810	61 141,925	24,885	1,546	39 572,254	40 543,433	85,143	82,199
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	546,469	546,469	85,677	82,732
1974	62 804,510	63 769,502	186,132	180,759	149,159	31,600	5,373	64 618,378	65 588,743	92,488	89,149
1975	14 883,615	14 841,843	185,161	61 174,896	61 140,088	34,808	54 10,265	31 698,454	666,947	53 105,071	99,073
1975 Jan.	801,102	765,925	19 180,739	175,234	144,887	30,347	5,505	8 620,363	590,691	52 90,699	87,726
Feb.	802,186	766,546	179,661	174,120	145,155	28,965	5,541	622,525	592,426	88,721	85,458
March	808,163	772,348	182,092	176,545	147,324	29,221	5,547	626,071	595,803	88,306	85,137
April	809,503	772,169	176,759	171,191	141,616	29,575	5,568	632,744	600,978	88,836	84,663
May	816,720	778,041	177,204	171,238	141,807	29,431	5,966	639,516	606,803	88,773	84,323
June	825,065	786,462	181,753	175,873	146,176	29,697	5,880	643,312	610,589	88,594	84,142
July	824,258	785,829	175,568	168,894	138,985	29,909	6,674	648,690	616,935	88,978	84,645
Aug.	834,846	793,375	176,945	167,110	138,001	29,109	9,835	657,901	626,265	92,769	88,063
Sep.	841,902	801,472	178,616	168,958	139,180	29,778	9,658	663,286	632,514	93,681	89,128
Oct.	853,774	813,965	180,071	170,019	138,764	31,255	10,052	673,703	643,946	98,519	93,614
Nov.	867,768	826,985	183,296	172,665	139,472	33,193	10,631	684,472	654,320	101,091	95,923
Dec.	883,615	841,843	185,161	174,896	140,088	34,808	10,265	698,454	666,947	105,071	99,073
1976 Jan.	883,015	841,073	68 181,019	170,947	137,853	33,094	10,072	69 701,996	670,126	69 103,140	97,312
Feb.	888,218	846,674	179,765	170,099	137,724	32,375	9,666	708,453	676,575	102,805	97,262
March	894,860	852,077	178,331	168,772	137,218	31,554	9,559	716,529	683,305	103,610	98,067
April p	900,900	858,392	178,713	169,325	137,704	31,621	9,388	722,187	689,067	104,461	98,919

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

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

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

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
7 20,359	.	8 792	769	168,604	151,698	10 133,221	11 18,477	8,764	8,142	1963	
22,840	.	795	1,078	9 192,743	9 174,339	11 151,869	11 22,470	10,015	8,389	1964	
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	12 11,167	8,556	1965	
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966	
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967	
36,742	.	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	36,658	19,644	7,115	1972	
75,454	5,945	1,430	2,944	41 508,248	42 480,859	42 439,863	40,996	12 20,767	6,622	1973 4	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4	
82,757	6,204	1,118	3,350	47 549,525	10 521,466	48 477,999	49 43,467	50 21,837	6,222	1974	
94,450	5,512	964	52 6,009	622,036	594,616	548,525	46,091	21,693	5,727	1975	
81 397	6,167	1,085	52 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan.	
79,166	6,198	1,097	3,281	557,610	529,105	485,432	43,673	22,295	6,210	Feb.	
79,019	6,030	1,051	3,187	561,938	533,139	489,203	43,936	22,592	6,207	March	
78,753	5,915	1,050	4,196	569,012	539,285	495,035	44,250	23,522	6,205	April	
78,490	5,843	1,041	4,473	576,156	545,870	501,422	44,448	24,087	6,199	May	
78,532	5,742	1,025	4,466	580,843	550,386	505,847	44,539	24,397	6,060	June	
79,213	5,730	990	4,349	586,772	557,203	512,277	44,926	23,631	5,938	July	
82,762	5,646	1,005	4,717	592,394	563,492	518,417	45,075	22,962	5,940	Aug.	
84,178	5,449	991	4,564	597,704	569,481	524,168	45,313	22,301	5,922	Sep.	
88,746	5,538	990	4,915	603,254	576,608	531,025	45,583	20,724	5,922	Oct.	
91,102	5,504	976	5,178	611,733	584,972	539,128	45,844	20,850	5,911	Nov.	
94,450	5,512	964	6,009	622,036	594,616	548,525	46,091	21,693	5,727	Dec.	
92,995	5,315	948	5,839	627,559	599,714	553,371	46,343	22,121	5,724	1976 Jan.	
92,972	5,323	925	5,550	634,939	606,767	560,303	46,464	22,449	5,723	Feb.	
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	March	
95,036	5,207	868	5,564	648,958	619,296	571,988	47,308	23,945	5,717	April p	

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

### III. Banks

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

Millions of DM											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
<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	22,445	21,780
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	12 298,879	289,081	74,286	72,903	44,658	28,245	1,383	17 224,593	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	32 554,290	33 155,941	33 155,260	33 119,771	35,489	681	30 413,388	34 399,660	71,888	69,965
1973 5	35 627,220	36 612,112	37 165,642	37 165,117	37 140,261	24,856	525	38 461,578	39 446,995	78,515	76,499
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	42 672,122	43 656,454	37 179,667	37 178,638	37 147,067	31,571	1,029	44 492,455	45 477,816	81,715	79,465
1975	13 703,190	13 689,173	37 171,204	37 170,191	37 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1975 Jan.	666,453	650,980	174,036	172,918	142,598	30,320	1,118	492,417	478,062	80,079	78,220
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	671,398	655,209	169,468	168,377	138,971	29,406	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	488,879	76,865	74,922
1975 July	674,240	658,933	166,630	165,554	135,669	29,885	1,076	507,610	493,379	77,093	75,185
1975 Aug.	675,377	660,128	164,883	163,727	134,640	29,087	1,156	510,494	496,401	76,577	74,681
1975 Sep.	681,142	666,402	166,601	165,697	135,939	29,758	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	506,120	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	706,868	691,401	165,640	164,835	133,306	31,529	805	541,228	526,566	78,746	77,123
1976 April p	712,080	696,670	166,356	165,602	134,005	31,597	754	545,724	531,068	79,623	77,961
<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	39,287	3,047	909	879	35	2,138	50,917	38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	52 75,714	53 56,500	2,644	725	690	35	1,919	52 73,070	53 55,775	5,901	2,988
1970	54 82,538	65,179	2,676	1,102	1,081	21	1,574	54 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	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	180,425	152,670	13,957	4,705	4,676	29	61 9,252	62 166,468	147,965	62 25,827	21,481
1975 Jan.	134,649	114,945	61 6,703	2,316	2,289	27	61 4,387	62 127,946	112,629	62 10,620	9,506
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	29	9,619	160,075	143,210	23,185	19,898
1975 Dec.	180,425	152,670	13,957	4,705	4,676	24	9,252	166,468	147,965	25,827	21,481
1976 Jan.	182,216	154,890	13,790	4,533	4,503	30	9,257	168,426	150,357	25,195	20,993
1976 Feb.	184,562	157,646	13,116	4,265	4,236	29	8,851	171,446	153,381	24,652	20,794
1976 March	187,992	160,676	12,691	3,937	3,912	25	8,754	175,301	156,379	24,864	20,944
1976 April p	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,836	20,958

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	Total excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
7 18,897	.	8 639	609	131,153	125,123	108,246	16,877	6,030	—	1963	
21,098	.	682	665	148,697	141,961	122,084	19,877	6,736	—	1964	
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965	
28,601	.	7 690	596	178,533	171,054	147,451	23,603	7,479	—	1966	
29,683	.	613	1,162	193,135	185,882	161,311	24,571	7,253	14	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	245,753	235,411	209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	23	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	298,212	286,757	258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	383,063	370,496	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	410,740	398,351	367,491	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	12,861	—	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	1,623	462,482	449,443	416,785	32,658	13,039	—	March	
72,248	5,116	597	1,662	466,101	453,107	420,040	33,067	12,994	—	April p	

699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,562	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,822	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,685	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,641	126,484	123,262	3,222	8,430	5,727	1975
9,489	—	17	1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan.
9,196	—	33	1,461	118,983	104,743	101,710	3,033	8,030	6,210	Feb.
9,182	—	24	1,417	119,953	105,415	102,354	3,061	8,331	6,207	March
9,203	—	20	2,420	122,438	107,864	104,765	3,099	8,369	6,205	April
9,332	—	19	2,507	125,728	110,620	107,527	3,093	8,909	6,199	May
9,199	—	21	2,509	127,880	112,490	109,373	3,117	9,330	6,060	June
9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	July
13,354	—	28	2,810	131,215	116,482	113,326	3,156	8,793	5,940	Aug.
14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	Sep.
17,506	—	48	3,099	133,864	120,272	117,040	3,232	7,670	5,922	Oct.
19,842	—	56	3,287	136,890	123,312	120,094	3,218	7,667	5,911	Nov.
21,447	—	34	4,346	140,641	126,484	123,262	3,222	8,430	5,727	Dec.
20,964	—	29	4,202	143,231	129,364	126,072	3,292	8,143	5,724	1976 Jan.
20,760	—	34	3,858	146,794	132,587	129,261	3,326	8,484	5,723	Feb.
20,910	—	34	3,920	150,437	135,795	132,451	3,344	8,922	5,720	March
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	April 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 †	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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
<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	11 8,820	12 14,737	44,601
1966	13 285,813	49,905	.	.	10 79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	15 86,100	40,004	7,849	18,084	14,071	15 46,096
1968 4	17 361,243	62,409	.	.	17 98,334	52,905	9,655	25,861	17,389	17 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	25 36,408	3,834	64,980
1972	28 576,196	20 95,937	20 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	32 640,813	18 96,830	18 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	37 697,748	109,455	105,159	4,296	38 210,345	123,120	75,258	45,318	2,544	39 87,225
1975	41 789,478	42 129,978	42 125,796	4,182	43 205,008	44 107,959	45 61,468	43,509	2,982	46 97,049
1975 Jan.	689,514	97,286	95,127	2,159	210,099	122,421	73,535	46,360	2,526	87,678
Feb.	694,735	96,981	95,871	1,110	210,178	121,784	70,185	48,907	2,692	88,394
March	46 698,319	100,609	99,270	1,339	46 204,390	112,899	60,737	49,491	2,671	46 91,491
April	705,159	102,808	101,641	1,167	199,186	106,917	57,070	47,205	2,642	92,269
May	710,830	106,140	104,748	1,392	195,170	102,281	55,714	44,031	2,536	92,889
June	712,633	110,391	109,154	1,237	188,994	96,048	51,076	42,451	2,521	92,946
July	25 715,214	109,220	108,218	1,002	188,761	95,325	53,067	39,811	2,447	93,436
Aug.	723,478	110,031	109,355	676	191,209	97,222	55,206	39,545	2,471	93,987
Sep.	726,051	113,572	112,331	1,241	186,528	92,082	49,211	40,264	2,607	94,446
Oct.	736,998	112,260	110,070	2,190	194,054	98,886	52,433	43,710	2,743	95,168
Nov.	49 755,074	49 126,043	49 124,039	2,004	194,642	98,723	52,476	43,396	2,851	95,919
Dec.	50 789,478	51 129,978	51 125,796	4,182	52 205,008	52 107,959	52 61,468	43,509	2,982	97,049
1976 Jan.	58 777,152	59 116,234	59 114,697	1,537	60 201,558	60 103,847	61 59,628	41,164	3,055	97,711
Feb.	15 785,225	63 118,114	63 116,857	1,257	64 203,236	64 104,596	64 56,257	45,072	3,267	98,640
March	66 780,992	67 115,384	67 113,953	1,431	200,086	100,580	49,185	47,942	3,453	99,506
April p	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133
<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	11 8,687	12 14,554	44,197
1966	13 282,285	48,439	.	.	10 78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	15 85,196	39,653	7,800	17,913	13,940	15 45,543
1968 4	17 356,516	60,595	.	.	17 97,225	52,272	9,491	25,595	17,186	17 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	12 439,473	18 70,918	18 68,736	2,182	19 123,795	65,164	28,427	32,171	4,566	19 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 32,171	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	3,261	82,402
1974	37 689,574	106,396	102,309	4,087	38 207,708	121,171	74,302	44,368	2,503	39 86,537
1975	53 774,543	54 126,278	54 122,630	3,648	55 196,780	56 100,920	57 58,597	39,497	2,826	46 95,860
1975 Jan.	681,705	94,424	92,360	2,064	207,630	120,646	72,853	45,314	2,479	86,984
Feb.	686,899	94,186	93,229	957	207,622	119,861	69,365	47,863	2,633	87,761
March	46 690,298	97,812	96,590	1,222	46 201,676	110,812	59,807	48,397	2,608	46 90,864
April	696,955	99,849	98,871	978	196,473	104,831	56,162	46,093	2,576	91,642
May	702,801	103,281	102,000	1,281	192,529	100,267	54,802	42,990	2,475	92,262
June	704,591	107,314	106,191	1,123	186,571	94,249	50,370	41,424	2,455	92,322
July	706,914	106,119	105,245	874	186,147	93,334	52,199	38,755	2,380	92,813
Aug.	715,169	106,870	106,223	647	188,686	95,285	54,394	38,483	2,408	93,401
Sep.	717,262	110,428	109,246	1,182	183,605	89,751	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.	62 763,168	59 112,540	59 111,220	1,320	61 194,377	61 97,860	61 57,459	37,517	2,884	96,517
Feb.	31 770,559	65 114,752	65 113,725	1,027	64 195,069	64 97,617	64 53,405	41,159	3,053	97,452
March	68 766,330	67 111,883	67 110,648	1,235	192,072	93,771	46,767	43,795	3,209	98,301
April p	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917

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

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

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

Bank savings bonds 3			Savings deposits					Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses				4 years and over	
								Other				
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	.	8,269	.	9 21,765	.	1964
.	.	.	110,677	74,404	36,273	.	.	10,397	.	14 23,894	1,764	1965
.	.	.	127,112	83,030	44,062	.	.	12,786	.	16 29,144	1,786	1966
249	5	244	144,672	92,350	52,322	.	.	15,213	.	16 31,255	1,140	1967
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.	33,250	887	1968 4
1,808	24	1,784	166,110	103,016	63,094	.	43,232	17,355	2,507	33,236	602	1968 4
3,765	28	3,737	186,017	111,416	74,601	.	50,433	18,777	5,391	34,766	737	1969
5,234	17	5,217	20 205,440	21 119,107	18 86,333	.	56,349	20,239	9,745	22 36,339	680	1970
7,402	14	7,388	26 232,478	15 133,179	25 99,299	27 62,572	22,731	13,996	19,736	37,888	956	1971
10,884	.	.	29 263,953	30 147,259	31 116,694	25 71,074	25,884	20,239	39,476	39,476	1,174	1972
16,416	.	.	35 278,254	36 149,571	128,683	70,279	34,298	24,106	42,032	42,032	1,783	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	42,032	1,783	1973 5
21,246	.	.	20 312,824	40 173,723	139,101	71,544	41,253	26,304	17 43,878	46,128	.	1974
30,182	.	.	47 378,182	48 212,981	165,201	87,278	46,139	31,784	46,128	.	.	1975
23,125	.	.	314,859	176,688	138,171	71,685	40,016	26,470	44,145	.	.	1975 Jan.
24,470	.	.	318,574	178,837	139,737	72,385	40,593	26,759	44,532	.	.	Feb.
25,366	.	.	323,463	181,018	142,445	74,113	41,179	27,153	44,491	.	.	March
26,427	.	.	332,005	185,629	146,376	76,703	41,810	27,863	44,733	.	.	April
27,024	.	.	337,657	188,631	149,026	78,413	42,368	28,245	44,839	.	.	May
27,635	.	.	340,734	190,035	150,699	79,143	43,042	28,514	44,879	.	.	June
28,360	.	.	343,587	193,658	149,929	80,347	40,662	28,920	45,286	.	.	July
28,752	.	.	348,095	196,655	151,440	81,078	41,174	29,188	45,391	.	.	Aug.
29,097	.	.	351,275	198,647	152,628	81,525	41,735	29,368	45,579	.	.	Sep.
29,426	.	.	355,552	201,438	154,114	82,196	42,344	29,574	45,706	.	.	Oct.
29,734	.	.	358,719	203,535	155,184	82,515	42,937	29,732	45,936	.	.	Nov.
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	.	Dec.
31,453	.	.	381,469	217,734	163,735	87,946	43,956	31,833	46,438	.	.	1976 Jan.
32,258	.	.	384,850	219,899	164,951	88,301	44,558	32,092	46,767	.	.	Feb.
33,491	.	.	385,061	219,530	165,531	88,155	45,153	32,223	46,970	.	.	March
34,142	.	.	385,918	219,471	166,447	88,247	45,779	32,421	47,116	.	.	April p

.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	.	8,269	.	9 21,695	.	1964
.	.	.	109,758	.	.	.	.	10,397	.	14 23,799	1,764	1965
.	.	.	126,029	.	.	.	.	12,786	.	16 29,977	1,786	1966
249	5	244	143,428	.	.	.	.	15,213	.	16 31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4	
3,739	28	3,711	26 230,284	20 184,209	18 73,779	49,677	18,777	5,325	34,517	737	1969	
5,196	17	5,179	20 203,491	21 118,134	18 85,357	55,488	20,239	9,630	22 36,073	680	1970	
7,331	14	7,317	26 230,284	15 132,140	25 98,144	27 61,610	22,731	13,803	37,642	956	1971	
10,806	.	.	29 261,673	30 146,119	31 115,554	25 70,178	25,884	19,492	39,256	1,174	1972	
16,343	.	.	35 276,091	36 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5	
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5	
21,173	.	.	20 310,733	40 172,602	136,131	70,826	41,253	26,062	17 43,564	1,935	1974	
30,096	.	.	47 375,637	48 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975	
23,059	.	.	312,770	175,561	137,209	70,973	40,016	26,220	43,822	2,355	1975 Jan.	
24,401	.	.	316,473	177,696	138,777	71,676	40,593	26,508	44,217	2,684	Feb.	
25,296	.	.	321,344	179,861	141,483	73,401	41,179	26,903	44,170	2,742	March	
26,356	.	.	329,872	184,453	145,419	75,990	41,810	27,619	44,405	2,643	April	
26,950	.	.	335,525	187,448	148,077	77,700	42,368	28,009	44,516	2,715	May	
27,559	.	.	338,590	188,839	149,751	78,429	43,042	28,280	44,557	2,479	June	
28,285	.	.	341,424	192,449	148,975	79,629	40,662	28,684	44,939	2,417	July	
28,674	.	.	345,908	195,430	150,478	80,353	41,174	28,951	45,031	2,533	Aug.	
29,017	.	.	349,008	197,381	151,627	80,772	41,735	29,120	45,204	2,744	Sep.	
29,345	.	.	353,229	200,143	153,086	81,424	42,344	29,318	45,340	2,565	Oct.	
29,651	.	.	356,335	202,211	154,124	81,720	42,937	29,467	45,562	2,110	Nov.	
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	Dec.	
31,365	.	.	378,875	216,292	162,583	87,083	43,956	31,544	46,011	2,014	1976 Jan.	
32,167	.	.	382,195	218,416	163,779	87,419	44,558	31,802	46,376	2,532	Feb.	
33,397	.	.	382,353	218,012	164,341	87,263	45,153	31,925	46,625	2,891	March	
34,043	.	.	383,152	217,910	165,242	87,344	45,779	32,119	46,772	2,904	April p	

10 + DM 140 million. — 11 — DM 240 million. — 30 + DM 340 million. — 31 + DM 270 million. — 50 + DM 2,930 million. — 51 + DM 1,410 million. —  
 12 + DM 330 million. — 13 — DM 2,800 million. — 32 + DM 3,645 million. — 33 + DM 3,160 million. — 52 + DM 1,500 million. — 53 + DM 7,310 million. —  
 14 + DM 2,740 million. — 15 + DM 260 million. — 34 + DM 3,205 million. — 35 + DM 385 million. — 54 + DM 3,470 million. — 55 + DM 3,640 million. —  
 16 — DM 260 million. — 17 — DM 140 million. — 36 + DM 295 million. — 37 — DM 1,546 million. — 56 + DM 1,540 million. — 57 + DM 1,530 million. —  
 18 + DM 100 million. — 19 — DM 300 million. — 38 — DM 1,706 million. — 39 — DM 1,696 million. — 58 — DM 1,000 million. — 59 — DM 1,500 million. —  
 20 + DM 230 million. — 21 + DM 130 million. — 40 + DM 220 million. — 41 + DM 7,410 million. — 60 + DM 480 million. — 61 + DM 500 million. —  
 22 + DM 300 million. — 23 + DM 880 million. — 42 + DM 3,480 million. — 43 + DM 3,760 million. — 62 — DM 980 million. — 63 + DM 2,260 million. —  
 24 + DM 180 million. — 25 + DM 190 million. — 44 + DM 1,630 million. — 45 + DM 1,550 million. — 64 — DM 2,000 million. — 65 + DM 2,270 million. —  
 26 + DM 450 million. — 27 + DM 110 million. — 46 + DM 2,100 million. — 47 + DM 200 million. — 66 — DM 4,180 million. — 67 — DM 4,170 million. —  
 28 + DM 840 million. — 29 + DM 610 million. — 48 + DM 150 million. — 49 + DM 2,000 million. — 68 — DM 4,160 million. — p Provisional.

### III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				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	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965	6 168,214	42,862	.	.	6 22,844	18,121	2,944	7 6,159	8 9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	8 331,406	9 65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	12 384,509	13 75,035	13 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,866
1972	18 446,826	10 85,626	10 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	22 499,035	9 84,069	9 82,057	2,012	23 128,617	99,783	53,200	43,676	2,907	24 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	29,871
1974	27 554,809	97,051	93,423	3,628	28 131,532	97,901	59,422	36,199	2,280	29 33,631
1975	32 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1975 Jan.	549,894	87,363	86,278	1,085	131,987	97,921	58,986	36,680	2,255	34,066
1975 Feb.	553,788	87,626	86,769	857	130,536	96,007	56,065	37,559	2,383	34,529
1975 March	555,582	90,802	89,780	1,022	123,559	88,340	47,951	38,056	2,333	35,219
1975 April	564,520	93,489	92,657	832	120,230	84,229	46,599	36,333	2,297	36,001
1975 May	567,138	95,648	94,797	851	114,698	78,254	41,905	34,146	2,203	36,444
1975 June	570,870	99,947	98,933	1,014	110,427	73,578	38,405	33,030	2,143	36,849
1975 July	574,784	99,802	99,025	777	110,716	73,304	40,037	31,186	2,081	37,412
1975 Aug.	581,146	99,878	99,383	495	112,351	74,599	41,480	31,014	2,105	37,752
1975 Sep.	584,516	103,499	102,367	1,132	108,674	70,539	36,455	31,858	2,226	38,135
1975 Oct.	594,246	102,308	100,613	1,695	114,986	76,461	39,416	34,761	2,284	38,525
1975 Nov.	608,373	112,749	111,596	1,153	115,222	76,095	40,073	33,623	2,399	39,127
1975 Dec.	634,344	112,955	109,822	3,133	121,462	81,123	44,840	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
1976 Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
1976 March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
1976 April p	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
<b>Domestic public authorities</b>										
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964	35 83,161	5,328	.	.	37 49,256	11,040	2,699	2,805	5,596	37 38,216
1965	39 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	40 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383
1968 4	102,702	6,893	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,697	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971	46 112,745	5,688	5,488	200	16 62,670	16 16,355	8,137	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	561	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
1975 Feb.	133,111	6,560	6,460	100	77,086	23,854	13,300	10,304	250	53,232
1975 March	57 134,716	7,010	6,810	200	57 78,117	22,472	11,856	10,341	275	57 55,645
1975 April	132,435	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641
1975 May	135,663	7,633	7,203	430	77,831	22,013	12,897	8,844	272	55,818
1975 June	133,721	7,367	7,258	109	76,144	20,671	11,965	8,394	312	55,473
1975 July	132,130	6,317	6,220	97	75,431	20,030	12,162	7,569	299	55,401
1975 Aug.	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	56,649
1975 Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719
1975 Oct.	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766
1975 Nov.	58 134,361	58 10,117	58 9,450	667	73,098	17,198	10,612	6,262	324	55,900
1975 Dec.	59 140,199	60 13,323	60 12,808	515	56 75,318	56 19,797	56 13,757	5,724	316	55,521
1976 Jan.	61 136,538	62 8,711	62 8,457	254	63 76,191	63 20,756	63 15,248	5,144	364	55,435
1976 Feb.	21 138,826	64 11,698	64 11,603	95	65 74,999	65 19,269	65 13,356	5,516	397	55,730
1976 March	66 133,970	66 7,178	66 7,056	122	74,337	18,588	12,389	5,750	449	55,749
1976 April p	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785

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

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
					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	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
1,714	24	1,690	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
3,575	28	3,547	195,970	115,167	90,803	51,736	20,239	8,828	450	.	1970
5,004	17	4,987	223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971
7,121	14	7,107	254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972
10,536	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
15,959	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	1974
20,790	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	1975
29,701	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	.	1975 Jan.
22,690	.	.	310,716	175,235	135,481	69,727	40,593	25,161	883	.	Feb.
24,027	.	.	315,571	177,408	138,163	71,379	41,179	25,605	719	.	March
24,931	.	.	324,077	181,970	142,107	73,976	41,810	26,321	737	.	April
25,967	.	.	329,468	184,772	144,696	75,629	42,368	26,699	739	.	May
26,585	.	.	332,554	186,246	146,308	76,359	43,042	26,907	753	.	June
27,189	.	.	335,498	189,961	145,537	77,577	40,662	27,298	865	.	July
27,903	.	.	339,820	192,838	146,982	78,262	41,174	27,546	803	.	Aug.
28,294	.	.	342,895	194,732	148,163	78,680	41,735	27,748	815	.	Sep.
28,633	.	.	347,184	197,543	149,641	79,327	42,344	27,970	804	.	Oct.
28,964	.	.	350,330	199,618	150,712	79,640	42,937	28,135	814	.	Nov.
29,258	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	Dec.
29,701	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
30,972	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	Feb.
31,772	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	March
32,991	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	April p
33,634	.	.									
.	.	.	6,565	.	.	.	.	.	17,793	.	1963
.	.	.	7,098	.	.	.	.	.	38 21,479	.	1964
.	.	.	7,490	.	.	.	.	.	39 23,559	.	1965
.	.	.	7,942	.	.	.	.	.	41 28,688	.	1966
.	.	.	8,846	.	.	.	.	.	42 30,740	.	1967
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	45 35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,026	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
369	.	.	5,656	2,384	3,272	1,961	—	1,311	43,082	.	1975 Jan.
374	.	.	5,757	2,461	3,296	1,949	—	1,347	43,334	.	Feb.
365	.	.	5,773	2,453	3,320	2,022	—	1,298	43,451	.	March
369	.	.	5,795	2,483	3,312	2,014	—	1,298	43,668	.	April
365	.	.	6,057	2,676	3,381	2,071	—	1,310	43,777	.	May
370	.	.	6,036	2,593	3,443	2,070	—	1,373	43,804	.	June
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	.	July
380	.	.	6,098	2,592	3,496	2,091	—	1,405	44,228	.	Aug.
384	.	.	6,113	2,649	3,464	2,092	—	1,372	44,389	.	Sep.
381	.	.	6,045	2,600	3,445	2,097	—	1,348	44,536	.	Oct.
393	.	.	6,005	2,593	3,412	2,080	—	1,332	44,748	.	Nov.
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	Dec.
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April p

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

### III. Banks

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

Millions of DM

End of year or month	Time deposits of domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1972 Jan.	80,473	55,573	17,776	17,851	3,498	16,448	19,393	10,074	8,047	210	1,062
Feb.	81,159	56,239	16,771	18,926	3,636	16,057	19,085	9,902	7,904	213	1,066
March	78,764	54,984	13,665	20,548	3,602	17,169	17,950	8,843	7,835	218	1,054
April	79,983	56,642	14,377	21,035	3,614	17,616	17,535	8,689	7,555	221	1,070
May	81,688	58,088	15,727	20,618	3,733	18,010	17,547	8,856	7,372	235	1,084
June	81,636	57,812	15,491	20,328	3,653	18,340	17,805	8,898	7,541	261	1,105
July	84,490	60,020	17,375	20,172	3,718	18,755	18,376	9,321	7,676	270	1,109
Aug.	85,142	60,062	16,856	20,438	3,668	18,062	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	20,260	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	20,232	12,119	10,232	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	2,888	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	8 129,730	8 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	9 27,253	47,447	28,451	17,052	357	1,587
Feb.	9 134,635	9 76,269	28,910	17,889	2,174	9 27,296	48,950	30,379	16,594	375	1,602
March	10 131,142	10 72,468	26,163	16,836	2,046	10 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	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 p	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571

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

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

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

Domestic individuals' time deposits, classified by owners						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
.	.	.	.	.	.	5,507	1,843	2,258	87	1,319	1972 Jan.
.	.	.	.	.	.	5,835	1,922	2,369	134	1,410	Feb.
.	.	.	.	.	.	5,830	1,645	2,621	103	1,461	March
.	.	.	.	.	.	5,806	1,515	2,729	100	1,462	April
.	.	.	.	.	.	6,053	1,587	2,890	100	1,476	May
.	.	.	.	.	.	6,019	1,587	2,832	100	1,500	June
.	.	.	.	.	.	6,094	1,632	2,831	102	1,529	July
.	.	.	.	.	.	6,285	1,710	2,926	116	1,533	Aug.
.	.	.	.	.	.	6,120	1,581	2,904	117	1,518	Sep.
.	.	.	.	.	.	6,094	1,549	3,042	109	1,394	Oct.
.	.	.	.	.	.	6,409	1,892	2,948	109	1,460	Nov.
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	Dec.
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,646	88	1,700	Sep.
.	.	.	.	.	.	8,540	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
17,977	1,074	16,292	443	9,030	467	9,028	3,974	3,236	79	1,739	Dec. 3
.	.	.	.	.	.	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,600	5,272	870	3,240	445	8,656	2,999	3,407	152	2,098	April p

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

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

million. - p Provisional.

### III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,670	4,705	21,481	126,484	37,916	1,313	12,676	23,927	38,333	1,053	5,294	31,986
1975 Jan.	114,945	2,316	9,506	103,123	22,875	121	3,813	18,941	24,818	285	2,355	22,178
Feb.	116,473	2,501	9,229	104,743	23,911	531	3,760	19,620	24,913	240	2,151	22,522
March	117,296	2,675	9,206	105,415	23,961	533	3,829	19,599	24,974	205	2,137	22,632
April	120,294	3,207	9,223	107,864	24,871	521	3,803	20,547	26,279	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	4,806	17,554	120,272	33,141	1,669	9,103	22,369	35,062	574	4,946	29,542
Nov.	147,496	4,286	19,898	123,312	36,129	1,267	11,125	23,737	36,520	861	5,229	30,430
Dec.	152,670	4,705	21,481	126,484	37,916	1,313	12,676	23,927	38,333	1,053	5,294	31,986
1976 Jan.	154,890	4,533	20,993	129,364	38,787	1,217	12,276	25,294	39,124	877	5,264	32,983
Feb.	157,646	4,265	20,794	132,587	40,537	1,194	12,143	27,200	39,818	822	5,226	33,770
March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,131	512	5,310	34,309
April p	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886

\* 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	13,349	2,714
1971	8 112,745	9 31,830	83	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 2,586	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	18 918	36,830	13	55,198	1,091	1,714	52,371	22	13,600	3,689
Dec.	21 140,199	21 43,135	22 3,598	18 2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976 Jan.	23 136,538	23 41,679	24 2,075	25 2,656	36,935	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	26 138,826	26 42,314	27 4,321	28 677	37,303	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March	29 133,970	29 38,642	29 263	796	37,571	12	56,673	950	2,923	52,782	18	13,193	3,246
April p	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595

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

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

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



Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	5,393	142	218	5,033	102	62	11	29	1974
70,086	2,055	3,218	64,813	6,169	158	288	5,723	166	126	5	35	1975
61,611	1,568	3,103	56,940	5,404	143	224	5,037	237	199	11	27	1975 Jan.
62,119	1,524	3,079	57,516	5,428	142	228	5,058	102	64	11	27	Feb.
62,811	1,706	2,979	58,126	5,429	148	250	5,031	121	83	11	27	March
63,502	1,767	2,975	58,760	5,526	154	245	5,127	117	84	3	30	April
64,256	1,755	2,983	59,518	5,574	155	250	5,169	175	145	3	27	May
65,110	2,289	2,996	59,825	5,610	156	254	5,200	165	135	3	27	June
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	July
66,207	1,770	3,027	61,410	5,710	141	240	5,329	198	158	4	36	Aug.
66,810	1,951	3,053	61,806	5,767	146	246	5,375	138	100	3	35	Sep.
68,056	1,976	3,235	62,845	5,896	148	267	5,481	277	239	3	35	Oct.
68,808	1,906	3,283	63,619	5,898	169	256	5,473	141	83	5	53	Nov.
70,086	2,055	3,218	64,813	6,169	158	288	5,723	166	126	5	35	Dec.
70,715	2,184	3,154	65,377	6,123	154	294	5,675	141	101	5	35	1976 Jan.
71,097	1,994	3,140	65,963	6,054	155	280	5,619	140	100	5	35	Feb.
71,791	2,176	3,039	66,576	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 p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
5,524	295	4,564	1,241	314	747	29	151	29,448	2,765	14,324	11,078	1,281	1975 Jan.
6,158	296	4,655	1,237	303	748	24	162	29,066	2,177	14,268	11,337	1,284	Feb.
5,386	292	4,639	1,214	301	723	23	167	27,855	2,169	13,011	11,376	1,299	March
4,917	295	4,654	999	322	479	32	166	27,636	2,023	12,880	11,418	1,315	April
5,870	290	4,835	1,038	339	492	25	182	28,967	2,490	13,671	11,433	1,373	May
4,637	290	4,777	962	320	436	27	179	28,415	2,537	13,130	11,330	1,418	June
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	July
5,133	291	4,781	1,005	344	455	24	182	27,496	1,954	12,835	11,235	1,472	Aug.
4,546	290	4,781	965	324	436	24	181	26,488	2,027	11,765	11,199	1,497	Sep.
4,455	295	4,703	990	334	448	26	182	25,836	2,000	11,181	11,149	1,506	Oct.
4,921	303	4,687	985	356	416	25	188	24,664	2,828	9,229	11,119	1,488	Nov.
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	Dec.
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
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 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 dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
<b>All banking groups</b>														
1976 March	3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	931,145	801,374	140,322	
1976 April p	3,596	1,447,849	4,804	41,270	2,865	409,265	282,866	4,653	8,281	113,445	936,171	807,883	140,859	
<b>Commercial banks</b>														
1976 March	291	347,656	1,385	15,169	1,229	114,400	98,707	2,388	98	13,207	200,769	156,842	62,470	
1976 April p	290	348,605	1,329	14,668	1,242	114,024	99,143	2,183	82	12,616	202,495	158,696	63,251	
<b>Big banks</b>														
1976 March	6	141,227	818	8,558	573	42,641	38,036	1,593	29	2,983	81,564	60,077	19,653	
1976 April p	6	142,320	791	8,202	568	43,479	39,460	1,536	18	2,465	82,168	60,553	19,554	
<b>Regional banks and other commercial banks</b>														
1976 March	115	146,847	490	4,895	527	40,732	33,162	636	61	6,873	94,312	78,260	28,868	
1976 April p	115	147,818	465	4,966	546	40,586	33,193	504	56	6,833	95,239	79,597	29,603	
<b>Branches of foreign banks</b>														
1976 March	50	34,341	12	660	22	23,497	22,171	27	—	1,299	9,768	8,312	6,240	
1976 April p	50	33,525	12	594	37	22,952	21,608	26	—	1,318	9,564	8,062	6,074	
<b>Private bankers</b>														
1976 March	120	25,241	65	1,056	107	7,530	5,338	132	8	2,052	15,125	10,193	7,709	
1976 April p	119	24,942	61	906	91	7,007	4,882	117	8	2,000	15,524	10,484	8,020	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1976 March	12	241,872	121	1,985	681	69,884	54,851	1,062	395	13,576	161,305	138,946	10,605	
1976 April p	12	241,011	117	3,419	558	66,413	51,658	953	400	13,402	162,609	139,953	10,688	
<b>Savings banks</b>														
1976 March	654	326,781	2,316	15,288	455	89,060	33,589	416	—	55,055	207,081	190,991	32,890	
1976 April p	654	327,469	2,242	14,366	447	89,655	34,043	388	—	55,224	208,374	192,253	32,752	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1976 March	12	58,027	48	2,830	193	38,680	31,761	208	216	6,495	14,209	9,403	2,476	
1976 April p	12	57,468	47	2,087	187	38,960	31,989	172	216	6,583	14,170	9,434	2,457	
<b>Credit cooperatives 10</b>														
1976 March	2,407	137,064	1,048	4,618	362	38,415	21,472	95	—	16,848	86,725	79,301	24,954	
1976 April p	2,406	138,108	1,013	4,499	386	38,470	21,360	88	—	17,022	87,978	80,506	25,341	
<b>Mortgage banks</b>														
1976 March	41	189,224	4	59	8	13,405	12,809	2	103	491	173,181	166,804	1,148	
1976 April p	41	190,019	3	48	3	12,593	11,996	2	102	493	174,356	167,907	1,093	
<b>Private</b>														
1976 March	27	120,143	3	35	6	9,528	9,343	2	—	183	108,892	106,196	797	
1976 April p	27	120,360	3	41	2	8,713	8,543	2	—	168	109,664	107,013	721	
<b>Public</b>														
1976 March	14	69,081	1	24	2	3,877	3,466	—	103	308	64,289	60,608	351	
1976 April p	14	69,659	—	7	1	3,880	3,453	—	102	325	64,692	60,694	372	
<b>Instalment sales financing institutions</b>														
1976 March	147	16,446	26	306	2	1,241	989	6	—	246	14,323	13,295	3,146	
1976 April p	146	16,381	26	233	1	1,291	994	6	—	291	14,292	13,281	2,903	
<b>Banks with special functions</b>														
1976 March	20	99,667	22	372	22	38,710	29,066	1,088	7,536	1,020	58,018	32,870	2,608	
1976 April p	20	99,813	27	288	41	38,477	29,024	861	7,481	1,111	58,336	32,935	2,348	
<b>Postal giro and postal savings bank offices</b>														
1976 March	15	29,275	—	1,929	—	9,402	2,683	—	—	6,719	15,534	12,922	25	
1976 April p	15	28,975	—	1,672	—	9,382	2,679	—	—	6,703	15,561	12,918	26	

For footnotes \* and 1 to 9 see Table III, 2 Assets. — whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions

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

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>													
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	1976 March
667,024	37,411	48,176	9,475	29,509	5,717	2,372	4,114	12,268	32,720	33,475	11,847	142,954	1976 April p
<b>Commercial banks</b>													
94,372	21,588	4,284	2,957	13,812	1,286	2	123	6,172	8,407	20,610	2,959	27,019	1976 March
95,445	21,454	4,387	2,947	13,727	1,284	2	132	6,187	8,526	21,170	2,949	26,343	1976 April p
<b>Big banks</b>													
40,424	12,122	170	2,909	5,495	791	—	9	3,122	3,942	12,588	2,909	8,478	1976 March
40,999	11,925	174	2,909	5,816	791	—	5	3,128	3,979	12,597	2,909	8,281	1976 April p
<b>Regional banks and other commercial banks</b>													
49,392	6,801	2,643	21	6,123	464	—	114	2,442	3,335	6,023	21	12,996	1976 March
49,994	6,826	2,628	11	5,715	462	—	127	2,451	3,438	6,302	11	12,996	1976 April p
<b>Branches of foreign banks</b>													
2,072	714	70	6	665	1	2	—	9	371	595	8	1,964	1976 March
1,988	747	56	6	692	1	2	—	9	355	669	8	2,010	1976 April p
<b>Private bankers</b>													
2,484	1,951	1,401	21	1,529	30	—	—	599	759	1,404	21	3,581	1976 March
2,464	1,956	1,529	21	1,504	30	—	—	599	754	1,602	21	3,504	1976 April p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
128,341	2,306	14,083	1,777	3,722	471	—	2,550	2,665	2,681	2,761	1,777	17,298	1976 March
129,265	2,458	14,227	1,777	3,723	471	—	2,579	2,683	2,633	2,824	1,777	17,125	1976 April p
<b>Savings banks</b>													
158,101	5,579	3,404	189	4,531	2,387	2	—	1,267	11,312	4,491	191	59,586	1976 March
159,501	5,588	3,402	159	4,584	2,388	2	—	1,267	11,116	4,630	161	59,808	1976 April p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
6,927	1,106	68	2,457	975	200	5	95	973	994	692	2,462	7,470	1976 March
6,977	1,109	69	2,382	976	200	1	97	973	946	715	2,383	7,559	1976 April p
<b>Credit cooperatives 10</b>													
54,347	3,263	641	111	2,766	643	7	—	509	5,380	2,712	118	19,614	1976 March
55,165	3,290	645	105	2,789	643	7	—	510	5,255	2,779	112	19,811	1976 April p
<b>Mortgage banks</b>													
165,656	7	4,639	154	1,307	270	—	935	141	1,491	3	154	1,798	1976 March
166,814	8	4,750	134	1,289	268	—	1,130	142	1,744	3	134	1,782	1976 April p
<b>Private</b>													
105,399	7	1,257	154	1,071	207	—	747	21	911	3	154	1,254	1976 March
106,292	8	1,258	134	1,046	205	—	939	22	976	3	134	1,214	1976 April p
<b>Public</b>													
60,257	—	3,382	—	236	63	—	188	120	580	—	—	544	1976 March
60,522	—	3,492	—	243	63	—	191	120	768	—	—	568	1976 April p
<b>Instalment sales financing institutions</b>													
10,149	913	16	—	98	1	—	—	74	474	706	—	344	1976 March
10,378	903	7	—	100	1	—	—	73	465	699	—	391	1976 April p
<b>Banks with special functions</b>													
30,262	2,529	20,553	508	1,438	120	—	149	395	1,979	524	508	2,458	1976 March
30,587	2,601	20,689	471	1,520	120	—	176	433	2,035	655	471	2,631	1976 April p
<b>Postal giro and postal savings bank offices</b>													
12,897	—	—	1,500	770	342	2,410	—	—	—	—	3,910	7,489	1976 March
12,892	—	—	1,500	801	342	2,360	—	—	—	—	3,860	7,504	1976 April p

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

cooperatives (Raiffeisen) were recorded separately. — 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	of which			Total	Own acceptances in circulation	Endorsement liabilities 7		Total	Total	Sight deposits	Time deposits
					Time deposits with maturities of 1 month to less than 3 months 6	1 month to less than 3 months 6									
<b>All banking groups</b>															
1976 March	1,446,012	304,919	284,201	59,755	22,438	9,066	11,652	1,595	8,724	790,992	734,022	115,384	49,185		
1976 April p	1,447,849	297,224	278,139	55,403	21,419	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487		
<b>Commercial banks</b>															
1976 March	347,656	109,439	101,889	28,430	12,209	3,191	4,359	993	2,613	179,516	178,325	42,035	31,167		
1976 April p	348,605	104,528	97,948	27,670	9,582	3,309	3,271	804	1,453	181,365	180,205	42,446	31,844		
<b>Big banks</b>															
1976 March	141,227	27,279	25,926	11,024	2,799	75	1,278	151	679	91,805	91,681	22,767	14,758		
1976 April p	142,320	25,493	24,424	9,677	2,336	80	989	125	239	91,790	91,678	22,476	14,612		
<b>Regional banks and other commercial banks</b>															
1976 March	146,847	43,357	39,758	10,275	3,208	1,787	1,812	398	1,143	72,051	71,134	14,302	13,513		
1976 April p	147,818	41,594	38,465	9,905	2,409	1,778	1,351	323	670	73,774	72,868	14,970	14,020		
<b>Branches of foreign banks</b>															
1976 March	34,341	28,009	27,819	4,731	5,511	—	190	44	129	3,715	3,645	1,694	649		
1976 April p	33,525	26,850	26,706	5,669	4,222	—	144	40	93	3,992	3,936	1,673	946		
<b>Private bankers</b>															
1976 March	25,241	10,794	8,386	2,400	691	1,329	1,079	400	662	11,945	11,865	3,272	2,247		
1976 April p	24,942	10,591	8,353	2,519	615	1,451	787	316	451	11,809	11,723	3,327	2,266		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1976 March	241,872	62,694	61,034	12,964	4,206	940	720	113	405	49,716	36,178	4,554	5,234		
1976 April p	241,011	61,890	60,234	11,335	5,047	1,009	647	60	376	49,622	36,004	4,145	5,287		
<b>Savings banks</b>															
1976 March	326,781	20,196	16,770	2,147	1,116	1,805	1,621	117	1,251	286,159	284,560	38,939	6,962		
1976 April p	327,469	19,196	15,962	1,631	891	1,802	1,432	86	1,009	287,717	286,117	39,960	7,065		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1976 March	58,027	44,756	43,834	9,439	3,421	237	685	63	620	8,114	8,067	1,129	622		
1976 April p	57,468	43,839	43,001	8,347	4,067	237	601	35	558	8,376	8,328	1,087	826		
<b>Credit cooperatives 13</b>															
1976 March	137,064	11,527	10,211	1,598	191	597	719	73	527	116,848	116,804	19,914	4,242		
1976 April p	136,108	11,424	10,157	1,395	173	602	665	66	463	117,529	117,486	20,200	4,171		
<b>Mortgage banks</b>															
1976 March	189,224	22,247	20,616	372	230	1,625	6	—	6	56,971	53,854	446	65		
1976 April p	190,019	22,284	20,554	263	324	1,723	7	—	7	57,525	54,396	467	138		
<b>Private</b>															
1976 March	120,143	13,793	13,098	291	179	689	6	—	6	18,906	18,338	224	51		
1976 April p	120,360	13,787	13,091	233	258	689	7	—	7	19,187	18,618	188	66		
<b>Public</b>															
1976 March	69,081	8,454	7,518	81	51	936	—	—	—	38,065	35,516	222	14		
1976 April p	69,659	8,497	7,463	30	66	1,034	—	—	—	38,338	35,778	279	72		
<b>Instalment sales financing institutions</b>															
1976 March	16,446	9,193	8,963	1,100	250	16	214	1	209	3,855	3,855	331	225		
1976 April p	16,381	8,999	8,781	1,190	274	7	211	1	206	3,910	3,910	329	207		
<b>Banks with special functions</b>															
1976 March	99,667	23,692	19,709	2,530	815	655	3,328	235	3,093	52,724	25,290	1,071	668		
1976 April p	99,813	23,933	20,371	2,441	1,061	652	2,910	103	2,807	52,468	24,950	649	949		
<b>Postal giro and postal savings bank offices</b>															
1976 March	29,275	1,175	1,175	1,175	—	—	—	—	—	27,089	27,089	6,965	—		
1976 April p	28,975	1,131	1,131	1,131	—	—	—	—	—	27,135	27,135	7,050	—		

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

footnote 10 and Table III, 19 Lending and deposits of credit cooperatives. — p Provisional.

													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 re-purchase agreements (unless shown among liabilities above the line)				
<b>All banking groups</b>																
51,395	99,506	33,491	385,061	46,970	255,820	13,065	4,449	50,999	35,768	1,435,955	86,529	6,728	1976 March			
51,518	100,133	34,142	385,918	47,116	257,548	13,010	4,441	51,615	38,364	1,439,260	88,265	6,548	1976 April p			
<b>Commercial banks</b>																
26,787	6,272	3,546	68,518	1,191	22,354	4,650	1,259	18,021	12,417	344,290	48,421	3,795	1976 March			
27,061	6,360	3,706	68,788	1,160	22,621	4,574	1,262	18,236	16,019	346,138	49,378	3,737	1976 April p			
<b>Big banks</b>																
11,699	1,586	1,426	39,445	124	2,610	2,516	488	7,307	9,222	140,100	29,283	2,885	1976 March			
11,828	1,593	1,540	39,629	112	2,684	2,483	488	7,311	12,071	141,456	29,809	2,796	1976 April p			
<b>Regional banks and other commercial banks</b>																
11,242	4,247	1,971	25,859	917	19,744	1,694	515	6,931	2,555	145,433	13,439	776	1976 March			
11,605	4,315	2,019	25,939	906	19,937	1,657	516	7,030	3,310	146,790	13,663	767	1976 April p			
<b>Branches of foreign banks</b>																
1,067	37	14	184	70	—	185	90	2,161	181	34,195	2,887	—	1976 March			
1,078	43	9	187	56	—	182	90	2,233	178	33,421	3,019	—	1976 April p			
<b>Private bankers</b>																
2,779	402	135	3,030	80	—	255	166	1,622	459	24,562	2,812	134	1976 March			
2,590	409	138	3,033	86	—	252	168	1,662	460	24,471	2,887	174	1976 April p			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																
8,364	14,850	23	3,153	13,538	117,881	1,325	288	5,635	4,333	241,265	12,392	1,052	1976 March			
8,502	14,895	26	3,149	13,618	118,350	1,335	286	5,730	3,798	240,424	12,778	1,026	1976 April p			
<b>Savings banks</b>																
5,730	2,365	25,673	204,891	1,599	—	3,612	669	10,363	5,782	325,277	5,714	1,586	1976 March			
5,633	2,344	26,054	205,061	1,600	—	3,606	672	10,480	5,798	326,123	5,835	1,494	1976 April p			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>																
1,193	1,732	2,974	417	47	1,992	292	71	1,779	1,023	57,405	3,760	264	1976 March			
1,262	1,718	3,016	419	48	2,204	323	60	1,795	871	56,902	3,774	261	1976 April p			
<b>Credit cooperatives 13</b>																
3,873	1,739	478	86,558	44	—	868	513	5,266	2,042	136,418	3,776	31	1976 March			
3,859	1,745	504	87,007	43	—	856	513	5,323	2,463	137,509	3,861	30	1976 April p			
<b>Mortgage banks</b>																
1,458	51,828	—	57	3,117	97,355	1,617	809	4,965	5,260	189,218	10,193	—	1976 March			
1,447	52,286	—	58	3,129	97,976	1,603	805	5,055	4,771	190,012	10,362	—	1976 April p			
<b>Private</b>																
1,094	16,924	—	45	568	81,008	417	125	2,878	3,016	120,137	404	—	1976 March			
1,088	17,230	—	46	569	81,596	402	125	2,960	2,303	120,353	397	—	1976 April p			
<b>Public</b>																
364	34,904	—	12	2,549	16,347	1,200	684	2,087	2,244	69,081	9,789	—	1976 March			
359	35,056	—	12	2,560	16,380	1,201	680	2,095	2,468	69,659	9,965	—	1976 April p			
<b>Instalment sales financing institutions</b>																
924	198	797	1,380	—	—	325	128	1,032	1,913	16,233	53	—	1976 March			
957	194	836	1,387	—	—	341	128	1,057	1,946	16,171	51	—	1976 April p			
<b>Banks with special functions</b>																
3,066	20,432	—	53	27,434	16,238	376	712	3,938	1,987	96,574	2,220	—	1976 March			
2,797	20,501	—	54	27,518	16,397	372	715	3,939	1,989	97,006	2,226	—	1976 April p			
<b>Postal giro and postal savings bank offices</b>																
—	90	—	20,034	—	—	—	—	—	1,011	29,275	—	—	1976 March			
—	90	—	19,995	—	—	—	—	—	709	28,975	—	—	1976 April p			

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including   excluding Treasury bill credits	of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
						Total including   excluding security holdings	Total including   excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis				
<b>All banking groups</b>													
1976 March	931,145	886,353	182,069	172,416	32,094	749,076	713,937	105,731	100,175	643,345	613,762	566,992	46,770
1976 April p	938,171	893,470	182,538	173,063	32,204	755,633	720,407	106,675	101,111	648,958	619,296	571,988	47,308
<b>Commercial banks</b>													
1976 March	200,769	182,714	84,906	81,949	19,479	115,863	100,765	31,102	28,524	84,761	72,241	68,344	3,897
1976 April p	202,495	184,537	85,505	82,558	19,307	116,990	101,979	31,425	28,825	85,565	73,154	69,128	4,026
<b>Big banks</b>													
1976 March	81,564	72,369	33,109	30,200	10,547	48,455	42,169	16,535	15,772	31,920	26,397	26,269	128
1976 April p	82,168	72,652	32,784	29,875	10,321	49,384	42,777	16,573	15,841	32,811	26,936	26,804	132
<b>Regional banks and other commercial banks</b>													
1976 March	94,312	87,704	35,259	35,238	6,370	59,053	52,466	11,999	10,468	47,054	41,998	39,539	2,459
1976 April p	95,239	89,051	35,997	35,986	6,383	59,242	53,065	12,384	10,844	46,858	42,221	39,777	2,444
<b>Branches of foreign banks</b>													
1976 March	9,768	9,096	6,954	6,948	708	2,814	2,148	1,127	1,046	1,687	1,102	1,091	11
1976 April p	9,564	8,865	6,821	6,815	741	2,743	2,050	1,034	932	1,709	1,118	1,107	11
<b>Private bankers</b>													
1976 March	15,125	13,545	9,584	9,563	1,854	5,541	3,982	1,441	1,238	4,100	2,744	1,445	1,299
1976 April p	15,524	13,969	9,903	9,882	1,862	5,621	4,087	1,434	1,208	4,187	2,879	1,440	1,439
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1976 March	161,305	155,335	14,512	12,735	2,130	146,793	142,600	15,366	14,505	131,427	128,095	114,037	14,058
1976 April p	162,609	156,638	14,748	12,971	2,263	147,861	143,667	15,111	14,281	132,750	129,386	115,187	14,199
<b>Savings banks</b>													
1976 March	207,081	199,974	38,642	38,453	5,563	168,439	161,521	22,137	21,689	146,302	139,832	136,443	3,389
1976 April p	208,374	201,243	38,483	38,324	5,572	169,891	162,919	22,657	22,187	147,234	140,732	137,344	3,388
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1976 March	14,209	10,577	6,039	3,582	1,106	8,170	6,995	3,585	3,317	4,585	3,678	3,610	68
1976 April p	14,170	10,612	5,948	3,566	1,109	8,222	7,046	3,574	3,311	4,648	3,735	3,666	69
<b>Credit cooperatives 1</b>													
1976 March	86,725	83,205	28,248	28,137	3,183	58,477	55,068	11,884	11,645	46,593	43,423	42,812	611
1976 April p	87,978	84,441	28,656	28,551	3,210	59,322	55,890	12,180	11,946	47,142	43,944	43,329	615
<b>Mortgage banks</b>													
1976 March	173,181	171,450	1,309	1,155	7	171,872	170,295	6,730	6,410	165,142	163,885	159,261	4,624
1976 April p	174,356	172,665	1,235	1,101	8	173,121	171,564	6,679	6,354	166,442	165,210	160,470	4,740
<b>Private</b>													
1976 March	108,892	107,460	958	804	7	107,934	106,656	5,370	5,081	102,564	101,575	100,318	1,257
1976 April p	109,664	108,279	863	729	8	108,801	107,550	5,306	5,017	103,495	102,533	101,275	1,258
<b>Public</b>													
1976 March	64,289	63,990	351	351	—	63,938	63,639	1,360	1,329	62,578	62,310	58,943	3,367
1976 April p	64,692	64,386	372	372	—	64,320	64,014	1,373	1,337	62,947	62,677	59,195	3,482
<b>Instalment sales financing institutions</b>													
1976 March	14,323	14,224	3,250	3,250	104	11,073	10,974	9,308	9,302	1,765	1,672	1,666	6
1976 April p	14,292	14,191	3,001	3,001	98	11,291	11,190	9,422	9,416	1,869	1,774	1,768	6
<b>Banks with special functions</b>													
1976 March	58,018	55,952	3,638	3,130	522	54,380	52,822	5,615	4,783	48,765	48,039	27,922	20,117
1976 April p	58,336	56,225	3,436	2,965	617	54,900	53,260	5,623	4,791	49,277	48,469	28,204	20,265
<b>Postal giro and postal savings bank offices</b>													
1976 March	15,534	12,922	1,525	25	—	14,009	12,897	4	—	14,005	12,897	12,897	—
1976 April p	15,561	12,918	1,526	26	—	14,035	12,892	4	—	14,031	12,892	12,892	—

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

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

deposits of credit cooperatives. — p Provisional.

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <sup>1</sup>	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 March	780,992	115,384	113,953	1,431	200,086	100,580	49,185	47,942	3,453	99,506	33,491	385,061	46,970
1976 April p	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133	34,142	385,918	47,116
<b>Commercial banks</b>													
1976 March	179,516	42,035	40,978	1,057	64,226	57,954	31,167	26,168	619	6,272	3,546	68,518	1,191
1976 April p	181,365	42,446	41,531	915	65,265	58,905	31,844	26,391	670	6,360	3,706	68,788	1,160
<b>Big banks</b>													
1976 March	91,805	22,767	22,391	376	28,043	26,457	14,758	11,522	177	1,586	1,426	39,445	124
1976 April p	91,790	22,476	22,338	138	28,033	26,440	14,612	11,626	202	1,593	1,540	39,629	112
<b>Regional banks and other commercial banks</b>													
1976 March	72,051	14,302	13,882	420	29,002	24,755	13,513	11,034	208	4,247	1,971	25,859	917
1976 April p	73,774	14,970	14,471	499	29,940	25,625	14,020	11,378	227	4,315	2,019	25,939	906
<b>Branches of foreign banks</b>													
1976 March	3,715	1,694	1,590	104	1,753	1,716	649	989	78	37	14	184	70
1976 April p	3,992	1,673	1,559	114	2,067	2,024	946	992	86	43	9	187	56
<b>Private bankers</b>													
1976 March	11,945	3,272	3,115	157	5,428	5,026	2,247	2,623	156	402	135	3,030	80
1976 April p	11,809	3,327	3,163	164	5,225	4,816	2,266	2,395	155	409	138	3,033	86
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1976 March	49,716	4,554	4,456	98	28,448	13,598	5,234	7,494	870	14,850	23	3,153	13,538
1976 April p	49,622	4,145	4,054	91	28,684	13,789	5,287	7,661	841	14,895	26	3,149	13,618
<b>Savings banks</b>													
1976 March	286,159	38,939	38,841	98	15,057	12,692	6,962	5,505	225	2,365	25,673	204,891	1,599
1976 April p	287,717	39,960	39,853	107	15,042	12,698	7,065	5,367	246	2,344	26,054	205,061	1,600
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1976 March	8,114	1,129	1,103	26	3,547	1,815	622	1,160	33	1,732	2,974	417	47
1976 April p	8,376	1,087	1,038	49	3,806	2,088	826	1,230	32	1,718	3,016	419	48
<b>Credit cooperatives 2)</b>													
1976 March	116,848	19,914	19,878	36	9,854	8,115	4,242	3,698	175	1,739	478	86,558	44
1976 April p	117,529	20,200	20,157	43	9,775	8,030	4,171	3,678	181	1,745	504	87,007	43
<b>Mortgage banks</b>													
1976 March	56,971	446	445	1	53,351	1,523	65	512	946	51,828	—	57	3,117
1976 April p	57,525	467	466	1	53,871	1,585	138	504	943	52,286	—	58	3,129
<b>Private</b>													
1976 March	18,906	224	223	1	18,069	1,145	51	320	774	16,924	—	45	568
1976 April p	19,187	188	187	1	18,384	1,154	66	318	770	17,230	—	46	563
<b>Public</b>													
1976 March	38,065	222	222	—	35,282	378	14	192	172	34,904	—	12	2,549
1976 April p	38,338	279	279	—	35,487	431	72	186	173	35,056	—	12	2,560
<b>Instalment sales financing institutions</b>													
1976 March	3,855	331	246	85	1,347	1,149	225	774	150	198	797	1,380	—
1976 April p	3,910	329	258	71	1,358	1,164	207	808	149	194	836	1,387	—
<b>Banks with special functions</b>													
1976 March	52,724	1,071	1,041	30	24,166	3,734	668	2,631	435	20,432	—	53	27,434
1976 April p	52,468	649	617	32	24,247	3,746	949	2,366	431	20,501	—	54	27,518
<b>Postal giro and postal savings bank offices</b>													
1976 March	27,089	6,965	6,965	—	90	—	—	—	—	90	—	20,034	—
1976 April p	27,135	7,050	7,050	—	90	—	—	—	—	90	—	19,995	—

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

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

footnote 10 and Table III, 19 Lending and deposits of credit cooperatives. — 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					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Federal Government	Federal Railways and Federal Post Office			
		Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1963	6,776	4,495	4,476	316	19	1,448	833		
1964	4,560	2,380	2,369	317	11	1,328	852		
1965	4,010	1,935	1,793	1,115	142	1,264	811		
1966	4,320	2,845	2,664	1,957	181	1,251	224		
1967	10,851	8,478	8,273	6,760	205	1,383	990		
1968 1	10,540	9,216	8,929	7,680	287	1,172	152		
1968 1	10,540	9,217	8,930	7,680	287	1,171	152		
1969	3,677	2,219	2,217	1,917	2	1,408	50		
1970	6,419	4,927	4,927	1,574	—	1,053	439		
1971	6,178	4,867	4,865	1,600	2	872	439		
1972	3,770	2,857	2,855	1,400	2	681	232		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1974	8,721	7,552	7,352	4,144	200	1,029	140		
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103		
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136		
Feb.	12,265	11,013	10,813	4,223	200	1,118	134		
March	8,781	7,563	7,363	4,246	200	1,101	117		
April	8,721	7,496	7,296	4,276	200	1,092	133		
May	8,935	7,684	7,484	4,675	200	1,091	160		
June	9,534	8,323	8,223	4,694	100	1,086	125		
July	10,309	9,128	9,028	5,498	100	1,076	105		
Aug.	13,058	11,798	11,678	8,559	120	1,156	104		
Sep.	13,256	12,246	12,076	8,584	170	904	106		
Oct.	13,617	12,557	12,167	8,698	390	964	96		
Nov.	13,681	12,563	11,973	9,029	590	1,012	106		
Dec.	13,474	12,358	11,671	8,565	687	1,013	103		
1976 Jan.	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 p	11,847	11,006	10,366	7,994	640	754	87		

\* For footnote see Table III, 2. — 1 Cf. footnote \*. — p Provisional.

2 See Table III, 2, footnote 13. — 3 — DM 180 million. —

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

Millions of DM

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1963	5,108	765	2,458	1,614	739	105	2,650
1964	6,318	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,462	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	10,789	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	12,842	8,711	3,933	198	5,477
April p	18,242	5,542	12,747	8,485	4,066	196	5,495

\* 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	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 1		Public authority bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways 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		486	204
1965	5 38,366	2,911	5 37,776	5 33,853	26,262	1,974	3,463	3,121	1,007	3,763		160		629	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	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	325
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943		192		2,816	471
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	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	4,976	399	333	552	4,599	733
1970	12 78,698	8,669	13 74,896	13 68,253	54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	5,362	577
1971	15 83,744	8,313	16 80,739	16 74,006	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	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 4	18 94,260	7,445	18 92,748	18 84,985	70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	19 107,482	11,232	20 105,708	20 98,596	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	22 12,776	4,979	710	5,895	983	437	727	1,922	325
1973 Jan.	24 90,853	7,057	24 89,058	24 82,073	25 68,401	3,989	7,204	5,306	1,162	5,994	476	515	812	1,795	505
1973 Feb.	26 91,333	7,409	26 89,922	26 83,119	26 69,164	4,138	7,254	5,574	1,127	5,803	487	513	695	1,411	478
1973 March	92,010	7,631	90,575	83,232	69,150	4,265	7,375	5,542	1,165	6,336	481	526	1,067	1,435	457
1973 April	90,573	7,429	89,154	81,774	68,147	4,111	7,142	5,403	1,082	6,376	480	524	1,082	1,419	461
1973 May	90,231	7,201	88,832	81,277	67,808	3,997	7,118	5,216	1,135	6,429	481	651	1,087	1,399	462
1973 June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489	621	960	1,411	448
1973 July	90,936	7,198	89,483	81,993	68,515	4,146	7,173	5,138	1,167	6,510	476	504	1,066	1,453	458
1973 Aug.	91,656	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486	505	983	1,476	457
1973 Sep.	92,132	7,251	90,587	83,109	69,488	4,250	7,309	5,188	1,124	6,482	485	511	973	1,545	445
1973 Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	528	987	1,522	433
1973 Nov.	93,802	7,254	92,089	84,442	69,832	4,258	7,699	5,765	1,146	6,596	508	543	982	1,713	445
1973 Dec. 4	27 94,260	7,445	27 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
1973 Dec. 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974 Jan.	28 95,062	7,574	29 93,479	29 85,661	30 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297
1974 Feb.	31 94,574	7,334	32 92,880	32 85,234	32 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694	292
1974 March	32 94,253	7,533	32 92,530	32 85,337	32 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	311
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663	312
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670	317
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	315
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	316
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,982	1,053	5,982	527	511	780	1,714	325
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721	338
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,918	519	498	655	1,727	333
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	336
1974 Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	468	729	1,733	297
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	319
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718	338
1975 April	117,709	13,495	115,552	108,298	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	259
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	264
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	258
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	271
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	271
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015	281
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	1,804	294
1975 Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	1,787	312
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	305
1976 Feb.	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
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,842	5,477	734	6,917	1,134	400	1,188	1,915	333
1976 April p	142,954	20,609	140,848	132,682	113,445	15,045	12,747	5,495	995	6,617	1,145	404	753	2,106	325

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

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

20 - DM 1,120 million. - 21 - DM 960 million. - 22 - DM 100 million. - 23 + DM 180 million. - 24 - DM 370 million. - 25 - DM 310 million. - 26 - DM 110 million. - 27 - DM 150 million. - 28 - DM 630 million. - 29 - DM 600 million. - 30 - DM 510 million. - 31 - DM 250 million. - 32 - DM 220 million. - p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing				
			Total	Instalment loans 2	Non-instalment loans			Total	Mortgage loans secured by housing sites 4	Memorandum Items: Other housing loans included in cols. 2, 3 and 7		
					Total	of which Debit balances on wage, salary and pension accounts 3				Total	Enter-prises and self-employed persons	Employees and other individuals
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
Dec. 12	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	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
Dec. 25	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 Dec.	39 656,454	40 384,996	69,937	36,994	32,943	6,413	5,077	41 196,444	42 44,210	43 23,617	20,031	562
1975 March	655,052	381,782	70,039	37,175	32,864	.	5,222	198,009	44,115	23,231	20,308	576
June	661,208	382,597	72,260	38,763	33,497	.	5,456	200,895	44,626	23,050	20,953	623
Sep.	16 666,402	381,834	74,857	40,675	34,182	.	5,282	204,429	44,994	22,905	21,516	573
Dec.	689,173	396,040	79,063	43,032	36,031	7,521	5,654	208,416	46,903	23,519	22,771	613
1976 March	691,401	393,477	81,884	44,480	37,404	.	5,616	210,424	48,042	23,597	23,791	654
<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
Dec. 12	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1971 Dec.	23 155,260	23 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1972 Dec.	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1973 Dec. 25	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
Dec. 25	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,966	90
1974 Dec.	173,870	152,646	20,009	2,304	17,705	.	1,215	—	11,516	8,627	2,800	89
1975 March	172,329	150,683	20,256	2,382	17,874	.	1,390	—	11,410	8,464	2,806	140
June	185,697	144,423	20,186	2,373	17,813	.	1,088	—	10,951	8,249	2,628	74
Sep.	170,191	147,880	21,124	2,520	18,604	7,521	1,187	—	11,341	8,526	2,748	67
Dec.	164,835	142,516	21,223	2,392	18,831	.	1,096	—	10,650	7,762	2,808	80
1976 March	164,835	142,516	21,223	2,392	18,831	.	1,096	—	10,650	7,762	2,808	80
<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	16 12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 12	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 25	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 25	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 March	75,931	49,804	23,545	17,156	6,389	—	661	1,921	9,763	5,664	3,986	113
June	74,922	47,994	24,408	17,975	6,433	—	721	1,799	9,574	5,509	3,956	109
Sep.	75,030	46,908	25,665	18,943	6,722	—	757	1,700	9,533	5,305	4,119	109
Dec.	77,592	47,975	27,051	20,093	6,958	—	862	1,704	9,414	4,998	4,301	115
1976 March	77,123	46,224	28,407	20,716	7,691	—	867	1,625	10,003	5,254	4,619	130
<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
Dec. 12	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	21 286,757	21 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	24 329,695	24 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 25	32 370,496	11 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249
Dec. 25	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 Dec.	44 398,351	45 174,857	25,847	17,411	8,436	—	3,203	41 194,444	46 22,447	47 8,793	13,302	352
1975 March	405,251	179,332	26,485	17,715	8,770	—	3,346	196,088	22,836	8,940	13,522	374
June	413,957	183,920	27,596	18,406	9,190	—	3,345	199,096	23,642	9,077	14,191	374
Sep.	425,675	190,503	29,006	19,359	9,647	—	3,437	202,729	24,510	9,351	14,769	390
Dec.	441,390	200,185	30,888	20,419	10,469	—	3,605	206,712	26,148	9,995	15,722	431
1976 March	449,443	204,737	32,254	21,372	10,882	—	3,653	208,799	27,389	10,581	16,364	444

\* 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 pro-

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 9
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Other enter- prises and profes- sions 8		
								Total	of which Building and loan associa- tions				
<b>Lending, total</b>													
1975 March	381,782	341,746	117,060	22,182	19,309	53,044	24,659	45,370	5,733	3,325	54,389	40,036	
June	382,597	341,262	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,928	41,335	
Sep.	381,834	339,739	112,716	23,780	19,400	53,312	24,927	45,123	6,299	3,793	54,182	42,095	
Dec.	396,040	352,573	35 114,739	36 26,114	18,377	54,315	25,275	48,731	6,743	4,095	58,279	43,467	
1976 March	393,477	348,973	109,964	25,521	19,050	55,420	25,491	49,796	6,491	3,806	57,240	44,504	
<b>Short-term</b>													
1975 March	152,646	152,646	61,838	3,477	12,490	36,371	4,378	3,629	2,328	977	26,135	—	
June	150,683	150,683	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,178	—	
Sep.	144,423	144,423	56,368	3,272	12,245	37,931	4,226	3,216	2,378	1,208	24,787	—	
Dec.	147,880	147,880	15 57,412	16 3,651	11,147	38,354	4,258	3,720	2,574	1,410	26,764	—	
1976 March	142,516	142,516	53,678	2,642	11,802	39,207	4,207	3,531	2,384	1,131	25,065	—	
<b>Medium-term</b>													
1975 March	49,804	49,222	16,050	3,313	2,678	4,375	879	8,383	1,836	1,519	11,708	582	
June	47,994	47,453	14,946	3,151	2,797	4,285	891	8,066	1,992	1,630	11,315	541	
Sep.	46,908	46,394	14,158	3,176	2,718	4,283	928	8,121	2,126	1,737	10,884	514	
Dec.	47,975	47,570	14,314	3,381	2,584	4,402	954	8,649	2,243	1,839	11,043	405	
1976 March	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399	
<b>Long-term</b>													
1975 March	179,332	139,878	39,172	15,392	4,141	10,298	19,402	33,358	1,569	829	16,546	39,454	
June	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435	40,794	
Sep.	190,503	148,922	42,190	17,332	4,437	11,098	19,773	33,786	1,795	848	18,511	41,581	
Dec.	200,185	157,123	37 43,013	38 19,082	4,646	11,559	20,063	36,362	1,926	846	20,472	43,062	
1976 March	204,737	160,632	43,589	19,588	4,693	11,850	20,301	37,398	1,856	816	21,357	44,105	

## (c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	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	
<b>Lending, total</b>											
1975 March	117,060	13,177	4,324	5,499	13,861	26,894	19,217	10,944	10,495	12,649	
June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954	
Sep.	112,716	13,457	3,984	5,297	13,942	24,567	18,618	10,945	10,390	11,516	
Dec.	35 114,739	35 13,936	4,070	5,215	14,205	25,127	18,735	11,059	10,041	12,351	
1976 March	109,964	12,521	4,163	5,209	13,349	24,276	17,507	11,005	9,817	12,117	
<b>Short-term</b>											
1975 March	61,838	5,368	2,362	2,792	7,249	13,648	10,253	5,823	6,822	7,521	
June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928	
Sep.	56,368	5,228	2,071	2,545	6,555	11,641	9,481	5,674	6,774	6,399	
Dec.	15 57,412	15 5,999	2,136	2,393	6,590	12,207	9,145	5,505	6,361	7,076	
1976 March	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,865	
<b>Medium-term</b>											
1975 March	16,050	2,251	472	884	2,053	4,958	2,505	982	786	1,159	
June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064	
Sep.	14,158	2,055	454	752	2,041	4,215	2,091	942	651	957	
Dec.	14,314	2,115	394	729	2,144	4,087	2,255	929	667	994	
1976 March	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880	
<b>Long-term</b>											
1975 March	39,172	5,558	1,490	1,823	4,559	8,288	6,459	4,139	2,887	3,969	
June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962	
Sep.	42,190	6,174	1,459	2,000	5,346	8,711	7,046	4,329	2,965	4,160	
Dec.	37 43,013	37 5,822	1,540	2,093	5,471	8,833	7,335	4,625	3,013	4,281	
1976 March	43,589	5,851	1,703	2,164	5,576	9,029	7,297	4,657	2,940	4,372	

10 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 11 + DM 213 million. — 12 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 13 + DM 230 million. — 14 + DM 256 million. — 15 — DM 100 million. —

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

32 + DM 3,180 million. — 33 + DM 2,967 million. — 34 + 377 million. — 35 — DM 580 million. — 36 + DM 580 million. — 37 — DM 480 million. — 38 + DM 480 million. — 39 — DM 290 million. — 40 — DM 504 million. — 41 + DM 200 million. — 42 — DM 105 million. — 43 — DM 169 million. — 44 — DM 420 million. — 45 — DM 634 million. — 46 — DM 190 million. — 47 — DM 254 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	2,723	
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	1,362	5,621	
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980	
1975	11 378,182	11 356,262	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	
Feb.	318,574	300,680	40,593	6,125	3,911	5,757	2,101	1,482	6,704	
March	323,463	305,182	41,179	6,360	4,029	5,773	2,119	1,273	6,798	
April	332,005	313,098	41,810	6,642	4,337	5,795	2,133	1,316	6,902	
May	337,657	317,984	42,368	6,921	4,563	6,057	2,132	1,323	7,012	
June	340,734	320,957	43,042	7,015	4,582	6,036	2,144	1,311	7,060	
July	343,587	323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666	
Aug.	348,095	327,791	41,174	7,324	4,705	6,088	2,187	1,212	6,784	
Sep.	351,275	330,606	41,735	7,503	4,786	6,113	2,267	1,212	7,002	
Oct.	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,212	7,264	
Nov.	358,719	337,771	42,937	7,641	4,918	6,005	2,384	1,220	7,564	
Dec.	378,182	356,262	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	
Feb.	384,850	362,326	44,558	8,474	5,258	6,137	2,655	1,189	7,538	
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480	
April p	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571	

##### (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
1968	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1969	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1970	205,461	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1971	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1972	264,049	186,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1973	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1974	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb.	314,864	17,302	963	13,608	387	+ 3,694	16	318,574
March	318,575	18,828	899	13,955	316	+ 4,873	15	323,463
April	323,469	24,588	933	16,081	304	+ 8,507	29	332,005
May	332,009	19,144	801	13,514	244	+ 5,630	18	337,657
June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug.	343,599	17,971	968	13,506	454	+ 4,465	31	348,095
Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
Oct.	351,277	19,916	954	15,688	348	+ 4,228	47	355,552
Nov.	355,551	16,544	841	13,413	245	+ 3,131	37	358,719
Dec.	358,740	22,864	1,323	19,738	433	+ 3,126	16,316	378,182
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
March	384,858	19,169	934	18,981	343	+ 188	15	385,061
April p	385,068	17,351	891	16,517	265	+ 834	16	385,918

\* 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	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits		
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans							
<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	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,363	1,330	2,385	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 Jan.	30	86,640	13,030	698	53	3,176	55,113	11,540	1,588	372	1,785	2,438	73,699	1,429	2,575	2,666
1976 Feb.	30	86,670	12,665	690	53	3,307	55,364	11,584	1,463	385	1,778	2,438	73,382	1,451	2,579	3,651
1976 March	30	87,613	12,954	688	55	3,487	55,983	11,367	1,448	498	1,770	2,463	74,206	1,498	2,590	8,246
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
<b>Private building and loan associations</b>																
1976 Jan.	17	54,257	6,269	466	51	1,635	38,606	5,739	464	288	1,298	496	46,712	1,041	1,599	1,681
1976 Feb.	17	54,370	5,917	469	51	1,760	38,897	5,713	466	301	1,289	501	46,486	1,063	1,597	2,463
1976 March	17	55,249	6,273	470	51	1,822	39,352	5,594	447	415	1,279	522	47,288	1,113	1,608	6,218
1976 April	17	55,846	6,627	489	49	1,871	39,578	5,613	467	398	1,326	578	47,716	1,082	1,612	2,641
<b>Public building and loan associations</b>																
1976 Jan.	13	32,383	6,761	232	2	1,541	16,507	5,801	1,124	84	487	1,942	26,987	388	976	985
1976 Feb.	13	32,300	6,748	221	2	1,547	16,467	5,871	997	84	489	1,937	26,896	388	982	1,188
1976 March	13	32,364	6,681	218	4	1,665	16,631	5,773	1,001	83	491	1,941	26,918	385	982	2,028
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

## (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	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976 Jan.	1,202	2	135	2,624	1,821	2,921	1,174	315	939	245	808	9,008	6,412	690	2,055	63
1976 Feb.	1,276	6	122	4,116	3,006	3,395	1,473	627	1,115	533	807	9,641	6,892	961	56	
1976 March	2,585	12	160	4,204	2,775	3,818	1,603	577	1,223	522	992	9,827	6,804	951	93	
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	
<b>Private building and loan associations</b>																
1976 Jan.	738	1	40	1,913	1,471	1,988	838	245	700	205	450	4,715	3,367	396	1,284	42
1976 Feb.	777	4	45	2,665	2,023	2,253	972	425	820	375	461	5,056	3,594	591	51	
1976 March	1,785	8	54	2,480	1,701	2,283	945	304	778	277	560	5,159	3,502	592	44	
1976 April	1,418	9	45	2,789	1,858	2,266	906	337	731	304	629	5,611	3,648	584	86	
<b>Public building and loan associations</b>																
1976 Jan.	464	1	95	711	350	933	336	70	239	40	358	4,293	3,045	294	771	21
1976 Feb.	499	2	77	1,451	983	1,142	501	202	295	158	346	4,585	3,298	379	39	
1976 March	800	4	106	1,724	1,074	1,535	658	273	445	245	432	4,668	3,302	350	39	
1976 April	574	4	71	1,183	579	1,090	373	130	278	102	439	4,731	3,234	314	90	

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

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

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

### III. Banks

#### 19. Lending and deposits of credit cooperatives \*

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	.	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	.	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	.	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	28,310	66,179
Sep.	.	75,289	96,368	31,092	65,276
Dec.	.	77,441	102,341	33,165	69,176
1974 March	5,465	77,914	104,324	34,994	69,330
June	5,423	79,398	106,369	36,299	70,090
Sep.	.	80,105	108,395	36,970	71,425
Dec.	5,324	82,057	115,066	37,798	77,268
1975 March	.	82,656	117,754	36,513	81,241

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

#### 20. Debits to accounts of non-banks \*

Millions of DM			
Month	Debits	Month	Debits
1973 Jan.	480,900	1975 Jan.	581,139
Feb.	436,583	Feb.	536,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July	647,193
Aug.	503,881	Aug.	554,757
Sep.	466,948	Sep.	634,513
Oct.	526,834	Oct.	649,356
Nov.	525,947	Nov.	608,459
Dec. 1	557,343	Dec.	745,511
Dec. 1	559,975		
1974 Jan.	539,445	1976 Jan.	661,002
Feb.	480,841	Feb.	616,266
March	533,044	March	670,504
April	544,907	April p	619,333
May	565,674		
June	527,580		
July	584,715		
Aug.	525,499		
Sep.	522,809		
Oct.	549,670		
Nov.	552,838		
Dec.	639,814		

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

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

End-December 1975

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

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

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

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	.	.	.
1958	13,323	13,538	26,861	— 36	+ 564	+ 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	+ 798
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,048	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	— 688	+ 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. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
Feb. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
May 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 15	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
Aug. 15	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
July 1	40	40	40	40	40	40	40	40	35	35	35	35				
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35				
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30				
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6				
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85				
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35				
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
7.85	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				1967 Sep. 1
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 liabili-

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

## IV. Minimum reserve statistics

### 2. Reserve classes\*

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

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

### 3. Reserves maintained

#### (a) Total\*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserve			Short-falls, total		
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserve	Amount		as % of required reserve	Excess amounts, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,068	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	5,289	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 April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	3,180	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	3,295	50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	3,398	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	3,611	50,826	54	0.1	195	141
Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	3,395	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,569	263	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.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
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

\* 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 April	458,843	143,951	74,936	56,383	3,272	9,360	16,693	192,725	3,034	96,975	5,465	198,345	170,647	74,544	15,307	22,412
May	461,143	144,043	74,645	56,251	3,561	9,586	16,275	194,448	3,014	97,861	5,502	200,745	169,515	75,615	15,268	22,584
June	464,227	143,861	74,397	56,278	3,602	9,584	16,722	196,163	3,087	98,755	5,639	200,795	172,326	75,876	15,230	22,745
July	464,968	143,997	75,838	55,149	3,503	9,507	16,671	196,454	3,097	99,264	5,485	201,220	172,310	76,430	15,008	22,977
Aug.	469,106	145,710	76,375	55,762	3,842	9,731	15,816	198,510	3,050	100,517	5,503	201,561	175,057	77,451	15,037	23,098
Sep.	475,805	148,453	78,057	56,495	4,093	9,808	15,855	200,907	3,070	101,893	5,627	206,927	176,135	77,743	15,000	23,220
Oct.	477,752	149,632	79,144	56,240	4,282	9,966	16,480	200,464	3,231	102,201	5,744	207,023	178,336	77,757	14,636	23,193
Nov.	487,530	156,554	83,601	58,463	3,996	10,494	16,416	201,820	3,365	103,074	6,301	216,424	178,224	78,124	14,758	23,187
Dec.	501,712	161,321	86,424	59,953	3,965	10,979	16,956	206,292	3,342	105,357	8,444	225,200	182,372	79,271	14,869	24,344
1976 Jan.	522,359	170,504	91,954	63,244	3,636	11,670	18,090	213,028	3,997	107,756	8,984	241,069	186,023	80,633	14,634	25,052
Feb.	516,390	163,152	85,973	62,357	3,707	11,115	18,201	213,840	4,162	108,557	8,478	238,965	183,322	79,660	14,423	25,070
March	520,135	162,790	86,515	61,487	3,815	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
<b>Reserve required</b>																
1975 April	43,683	17,147	9,236	6,332	512	1,067	1,988	15,945	364	7,660	579	21,724	15,136	5,759	1,064	2,158
May	43,743	17,083	9,151	6,318	531	1,083	1,943	16,084	351	7,706	576	21,862	15,004	5,832	1,045	2,174
June	42,002	16,355	8,764	6,030	529	1,032	1,920	15,428	349	7,392	558	20,903	14,550	5,558	991	2,083
July	37,936	14,847	8,123	5,329	467	928	1,736	13,865	326	6,676	486	18,932	13,078	5,041	885	1,894
Aug.	36,620	13,603	7,238	5,077	419	869	1,564	13,940	298	6,729	486	17,733	12,992	5,016	879	1,879
Sep.	37,144	13,842	7,386	5,134	440	882	1,562	14,121	302	6,819	498	18,205	13,040	5,024	875	1,886
Oct.	37,352	13,993	7,513	5,123	461	896	1,641	14,043	320	6,838	517	18,244	13,234	5,019	855	1,880
Nov.	38,213	14,634	7,914	5,337	431	952	1,640	14,125	349	6,883	582	19,158	13,172	5,022	861	1,879
Dec.	39,767	15,169	8,227	5,511	430	1,001	1,716	14,581	347	7,083	871	20,199	13,581	5,116	871	2,027
1976 Jan.	41,436	16,119	8,807	5,832	398	1,082	1,842	14,954	411	7,188	922	21,700	13,722	5,162	852	2,075
Feb.	40,276	15,199	8,095	5,682	404	1,018	1,816	14,832	413	7,184	832	21,037	13,353	5,050	836	2,032
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
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1975 April	9.5	11.9	12.3	11.2	15.6	11.4	11.9	8.3	12.0	7.9	10.6	11.0	8.9	7.7	7.0	9.6
May	9.5	11.9	12.3	11.2	14.9	11.3	11.9	8.3	11.6	7.9	10.5	10.9	8.9	7.7	6.8	9.6
June	9.0	11.4	11.8	10.7	14.7	10.8	11.5	7.9	11.3	7.5	9.9	10.4	8.4	7.3	6.5	9.2
July	8.2	10.3	10.7	9.7	13.3	9.8	10.4	7.1	10.5	6.7	8.9	9.4	7.6	6.6	5.9	8.2
Aug.	7.8	9.3	9.5	9.1	10.9	8.9	9.9	7.0	9.8	6.7	8.8	8.8	7.4	6.5	5.8	8.1
Sep.	7.8	9.3	9.5	9.1	10.8	9.0	9.9	7.0	9.8	6.7	8.9	8.8	7.4	6.5	5.8	8.1
Oct.	7.8	9.4	9.5	9.1	10.8	9.0	10.0	7.0	9.9	6.7	9.0	8.8	7.4	6.5	5.8	8.1
Nov.	7.8	9.3	9.5	9.1	10.8	9.0	10.0	7.0	10.4	6.7	9.2	8.9	7.4	6.4	5.8	8.1
Dec.	7.9	9.4	9.5	9.2	10.8	9.1	10.1	7.1	10.4	6.7	10.3	9.0	7.4	6.5	5.9	8.3
1976 Jan.	7.9	9.5	9.6	9.2	10.9	9.3	10.2	7.0	10.3	6.7	10.3	9.0	7.4	6.4	5.8	8.3
Feb.	7.8	9.3	9.4	9.1	10.9	9.2	10.0	6.9	9.9	6.6	9.8	8.8	7.3	6.3	5.8	8.1
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
<b>Excess reserves</b>																
1975 April	164	61	15	20	17	9	5	31	6	53	8	45	38	64	17	.
May	208	88	24	31	21	12	11	32	8	59	10	55	64	74	15	.
June	199	79	26	25	17	11	11	31	6	62	10	56	55	71	17	.
July	377	175	89	34	37	15	41	30	51	65	15	147	132	82	16	.
Aug.	302	151	36	42	52	21	21	44	8	68	10	80	103	101	18	.
Sep.	212	109	51	28	15	15	12	23	5	54	9	79	51	64	18	.
Oct.	358	193	115	36	26	16	62	24	18	55	6	197	78	67	16	.
Nov.	321	141	50	45	23	23	20	52	19	79	10	100	111	92	18	.
Dec.	534	287	116	120	22	29	67	45	10	89	16	276	121	113	24	.
1976 Jan.	232	95	23	35	18	19	15	40	6	63	13	86	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	.

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

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

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

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

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency 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			
	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 3	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/8	5	5	5	5	6	6	6	6
April 4	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 3/8	4 1/8	5	5	5	5	6	6	6	6
April 22	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 3/8	5	5	5	5	6	6	6	6
April 30	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 3/8	5	5	5	5	6	6	6	6
May 23	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5 3/8	5 1/2	5 3/8	5 7/8
June 27	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5 1/8	5 1/2	5 1/2	5 7/8
July 8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4
July 10	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/2	5 1/2	5 3/4
Aug. 1	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	3 3/4	3 3/4	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/2	5 1/2	5 3/4
Aug. 12	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	3 3/4	3 3/4	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/2	5 1/2	5 3/4
Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 3/4	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/2	5 1/2	5 3/4
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/2	5 1/2	5 3/4
March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 1/2	4 7/8	5	5 1/4
<b>Yields</b>																
1975 April 3	3.27	3.40	4.60	4.71	4.75	4.83	4.03	4.17	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 4	3.27	3.40	4.60	4.71	4.75	4.83	3.77	3.91	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 22	3.27	3.40	4.60	4.71	4.75	4.83	4.28	4.42	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 30	3.27	3.40	4.60	4.71	4.75	4.83	4.53	4.68	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
May 23	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
June 27	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.26	5.68	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	4.68	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Aug. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	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

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

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

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

### 4. Rates for prime bankers' acceptances\*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
			Buying	Selling
1972 May 15	3 3/32	1973 Nov. 15 <sup>1</sup>	7.85	7.70
May 16	2 31/32	Nov. 20	7.95	7.80
May 19	2 29/32	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 1/32	Dec. 2	7.45	7.30
Oct. 9	3 23/32	Dec. 4	7.25	7.10
Nov. 3	4 1/32	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 1/32	Feb. 5	6.40	6.25
Feb. 5	5 3/32	Feb. 13	5.55	5.40
Feb. 20	5 1/32	March 7	5.05	4.90
May 4	6 7/32	May 23	4.30	4.15
June 1	7 1/32	July 10	4.20	4.05
July 31	7 1/32	July 15	4.10	3.95
Aug. 1	7 1/32	July 16	4.00	3.85
Aug. 14	7 1/32	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.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1973 Nov.	11.30	5 1/4—22	12.08	10 1/2—13 1/2	13.62	13 —14 1/2
Dec.	11.89	1 8 —13 1/2	13.33	13 —13 3/4	13.20	13 —13 1/2
1974 Jan.	10.40	3 —13 1/4	11.68	10 1/2—13	12.09	11 —13
Feb.	9.13	6 —12 1/2	10.05	9 —11 1/8	10.67	10 —11 1/8
March	11.63	7 —13	11.21	10 5/8—11 3/4	11.20	10 5/8—11 1/4
April	5.33	1 —11 3/4	9.28	8 —11 3/8	10.07	9 1/4—11 1/2
May	8.36	4 1/4—16	8.16	7 1/4—9 1/2 E	9.10	8 1/2—9 3/4 E
June	8.79	6.8—12	9.01	8.5—9.8	9.46	9 —9.9
July	9.40	8.8—11.5	9.23	8.8—9.8	9.48	9.2—9.9 E
Aug.	9.30	9.0—9.7	9.41	9.2—9.6	9.65	9.4—9.9
Sep.	9.22	9.0—9.6	9.41	9.2—9.6	9.69	9.5—9.8
Oct.	9.10	8.5—9.5	9.29	8.9—9.5	9.78	9.5—10 E
Nov.	7.38	4.7—8.7	8.21	7.5—9.2	9.04	8.5—9.8
Dec.	8.35	2 7.5—8.7	8.63	8.3—8.8	8.60	8.2—8.8
1975 Jan.	7.71	6 —8.1	7.59	7.2—8.1	7.74	7.5—8.3
Feb.	4.25	1 —7.8	5.62	5 —7.3	6.43	6 —7.5
March	4.85	0.5—7.5	5.44	4.7—6.1	5.71	5 —6.5
April	4.69	2 —7	4.62	4 —5.3	4.89	4.5—5.4 E
May	5.41	4.6—6.1	4.95	4.6—5.2	4.99	4.7—5.3
June	4.98	4.2—5.7	4.85	4.6—5.1	4.88	4.6—5.1
July	4.12	0.5—5.7	4.53	4.3—5	4.66	4.4—5
Aug.	1.87	0.5—5.1	3.20	2.5—4.3	3.53	3.5—4.6
Sep.	4.33	3.5—5	3.85	3.5—4.2	3.93	3.6—4.2
Oct.	3.33	1 —4.5	3.67	3.4—3.9	4.07	3.9—4.3
Nov.	3.39	2.8—4	3.61	3.4—3.8	4.12	4 —4.3
Dec.	3.92	3 3.3—4.7	4.26	4.1—4.4	4.21	4.1—4.4
1976 Jan.	3.58	2.9—4	3.75	3.5—3.9	3.93	3.7—4.1
Feb.	3.23	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 p	3.71	3.1—4.7	3.63	3.4—4	3.77	3.6—4.1

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

## V. Interest rates

### 6. Lending and deposit rates\*

#### Average interest rates and spread

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

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	of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1972 Feb.	5.12	4.25-5.87	5.65	5.25-6.00	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	4.55	4.00-5.25	5.05	4.62-5.50	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	4.61	4.00-5.25	5.09	4.50-5.50	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	6.26	5.00-7.25	7.20	6.50-7.75	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	6.74	5.75-7.50	7.56	7.00-8.00	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	8.34	7.25-9.50	9.87	8.50-10.65	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	10.06	9.00-11.50	11.89	10.50-12.75	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	10.87	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 p	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

\* 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 June 4, 1976		Previous rate		Country	Rate on June 4, 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	7	Mar. 18, '76	6	Aug. 21, '75	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	8	Sep. 4, '75	9 1/2	June 5, '75	7	Oct. '74	6	Mar. 28, '72	
Ireland, Rep.	10	Mar. 27, '75	11	Jan. 31, '75	8 1/2	Aug. 11, '75	8	Aug. 14, '74	
Italy	12	Mar. 18, '76	8	Feb. 25, '76	5 1/2	Jan. 19, '76	6	May 16, '75	
Netherlands	4 1/2	June 1, '76	4	Feb. 2, '76	<b>III. Non-European developing countries</b>				
United Kingdom 1	11 1/2	May 21, '76	10 1/2	Apr. 23, '76	Brazil				
<b>2. EFTA member countries</b>					Costa Rica				
Austria	5	Jan. 23, '76	6	Apr. 24, '75	18	Feb. 16, '72	20	June 30, '69	
Iceland	7 1/4	Aug. '74	6 1/4	May '73	7	Sep. '74	5	Sep. '66	
Norway	5	Oct. 6, '75	5 1/2	Mar. 30, '74	8	Jan. 23, '70	5	Nov. 22, '56	
Portugal	6 1/2	Dec. 22, '75	7 1/2	Dec. 21, '74	5	May 15, '62	3	Nov. 13, '52	
Sweden	6	June 4, '76	5 1/2	Jan. 30, '76	6	July 26, '74	4	Aug. 24, '64	
Switzerland	2 1/2	Jan. 13, '76	3	Oct. 29, '75	6	Aug. 30, '73	8	July 27, '71	
<b>3. Other European countries</b>					India				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	9	July 22, '74	7	May 30, '73	
Greece	10	Oct. 1, '75	8	Sep. '74	8	Jan. 22, '75	9	Aug. 29, '73	
Spain	7	Aug. 10, '74	6	July 27, '73	14	Oct. 1, '75	11	Aug. 3, '72	
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73	9	Sep. 4, '74	8	Aug. 16, '73	
					Sri Lanka 3				
					Venezuela				
					5				

\* 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 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans			Three-month loans
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	4.06	6.00	11.25	11.76	11.75	— 2.79	— 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.81	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.16	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 p	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 p	2.98	2.97	7.83	...	7.86	9.07	4.82	4.88	7.52	0.25	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May p	...	...	6.60	...	9.42	10.44	5.21	5.26	7.54	...	...	5.30	5.57	6.03	— 2.44	— 7.81
Week ended: p																
April 30	1.34	2.97	6.68	...	9.38	9.94	4.93	4.91	7.55	0.25	1.00	5.03	5.41	5.53	— 2.19	— 7.96
May 7	4.34	3.43	7.26	...	9.58	9.92	5.03	4.92	7.48	0.88	1.00	5.21	5.33	5.55	— 2.15	— 8.04
May 14	4.41	3.25	6.03	...	9.75	9.87	5.02	5.07	7.50	0.25	1.00	5.20	5.50	5.84	— 2.30	— 7.46
May 21	4.32	3.43	6.20	...	8.83	10.99	5.28	5.25	7.59	0.25	1.00	5.30	5.59	6.18	— 2.60	— 7.68
May 28	4.46	4.29	6.88	...	9.51	11.00	5.50	5.50	7.55	...	...	5.50	5.74	6.49	— 2.66	— 7.98

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			Other bonds				Foreign bonds 3	Total 4	Banks 5	Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	— 73	12,211	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	— 1,184	17,779	x 5,795	x 13	11,971	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	— 4,314	22,024	x 7,061	— 359	15,322	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	— 28	14,785	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	444	13,313	— 2,549
1975	49,362	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,385	52,761	x 27,183	7,490	18,088	— 3,399
1974 Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
1974 Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333
1974 Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	— 233	1,823	252	5,959	x 1,284	— 101	4,776	— 247
1975 Feb.	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	2,824	— 37	2,535	— 365
1975 March	2,818	2,689	2,011	143	1,141	204	523	— 52	730	129	3,100	1,461	— 23	1,616	— 282
1975 April	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	— 23	2,526	— 345
1975 May	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	— 22	1,191	— 32
1975 June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	— 4	2,750	— 177
1975 July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	1,934	590	— 542
1975 Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,496	815	— 285	— 215
1975 Sep.	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	678	2,446	850	— 503
1975 Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	2,462	370	— 559
1975 Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	— 396	31	3,107	2,724	6	377	— 102
1975 Dec.	4,569	4,412	2,197	319	1,860	102	— 85	— 22	2,193	157	4,600	3,514	— 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
1976 Feb.	5,090	4,886	4,039	492	2,768	293	486	— 54	902	204	4,965	2,716	— 280	2,529	125
1976 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
1976 April p	2,596	2,325	1,840	168	1,046	326	299	— 46	531	271	2,578	168	— 125	2,535	18

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 shares 8	Foreign equities 9	Domestic buyers								
				Total 10	Banks 5, 11	Non-banks 6 °						
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	267	4,588	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	184	7,231	x 2,030	— 6,189	— 4,784	— 1,405		
1974 Oct.	362	158	204	423	4	419	— 61	— 720	— 454	— 265		
1974 Nov.	475	335	140	414	8	406	61	— 521	— 443	— 79		
1974 Dec.	896	564	332	— 214	110	— 324	1,110	+ 229	— 549	+ 778		
1975 Jan.	620	177	443	455	— 117	572	165	— 777	— 499	— 278		
1975 Feb.	533	250	283	338	— 45	383	195	— 284	— 197	— 88		
1975 March	852	517	335	688	112	576	164	— 583	— 411	— 171		
1975 April	975	523	452	822	— 145	967	x 153	— 998	— 700	— 299		
1975 May	600	536	64	326	— 250	76	x 274	— 84	— 294	+ 210		
1975 June	1,010	960	50	668	— 24	692	x 342	— 391	— 684	+ 292		
1975 July	717	512	205	576	— 36	612	141	— 686	— 622	— 64		
1975 Aug.	513	186	327	408	— 49	359	x 105	— 325	— 104	— 222		
1975 Sep.	916	879	37	692	152	740	24	— 590	— 577	— 13		
1975 Oct.	819	480	339	700	— 107	807	x 119	— 597	— 378	— 220		
1975 Nov.	858	359	499	745	— 142	603	113	— 520	— 133	— 386		
1975 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		
1976 Feb.	679	271	408	522	104	418	157	— 331	— 79	— 251		
1976 March	7	109	x — 102	— 249	147	— 396	x 256	+ 72	— 286	+ 358		
1976 April p	874	830	44	918	140	778	— 44	— 342	— 253	— 88		

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 April	8,566	5,197	792	2,836	168	1,400	—	3,369	2,487	
May	5,531	4,024	389	1,990	446	1,198	—	1,507		
June	6,700	4,130	534	2,067	394	1,134	—	2,570		
July	5,887	5,039	726	2,187	532	1,594	—	848		
Aug.	5,147	4,424	598	2,444	218	1,164	—	723		
Sep.	6,078	5,639	568	3,542	276	1,254	—	439		
Oct.	6,393	5,582	974	3,139	321	1,148	—	811		
Nov.	4,641	4,336	820	2,344	164	1,007	—	305		
Dec.	7,401	4,683	783	2,610	169	1,120	51	2,668		
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920		
Feb.	6,958	5,864	646	3,317	577	1,324	—	1,094		
March	6,803	5,287	535	3,421	367	964	—	1,515		
April	4,879	3,928	377	1,884	448	1,219	—	951		
<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 April	6,427	4,132	772	2,413	151	796	—	2,295	2,487	
May	4,275	3,220	389	1,813	321	697	—	1,055		
June	5,104	2,734	509	1,684	126	415	—	2,370		
July	4,086	3,237	726	1,809	225	478	—	848		
Aug.	2,853	2,625	598	1,576	129	320	—	229		
Sep.	3,228	2,989	560	2,044	154	231	—	239		
Oct.	3,441	3,230	971	1,931	97	231	—	211		
Nov.	2,738	2,583	805	1,478	107	192	—	155		
Dec.	3,882	2,861	778	1,536	138	409	51	970		
1976 Jan.	6,212	4,392	652	3,042	163	535	—	1,820		
Feb.	5,689	4,725	629	2,922	561	614	—	964		
March	5,910	4,394	531	2,995	316	553	—	1,515		
April	3,646	2,695	377	1,563	356	398	—	951		
<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 April	6,544	3,626	580	2,540	— 60	585	— 54	2,973	.	
May	4,198	2,831	316	1,836	271	408	— 29	1,396	.	
June	4,336	2,114	392	1,238	278	205	— 75	2,298	.	
July	3,716	3,051	515	1,607	451	478	— 32	697	.	
Aug.	2,975	2,796	482	2,051	122	141	— 23	201	.	
Sep.	3,504	3,453	162	2,978	130	183	— 46	97	.	
Oct.	2,953	2,830	744	1,895	— 71	261	— 36	159	.	
Nov.	2,531	3,012	608	1,914	81	410	— 28	— 452	.	
Dec.	3,581	1,215	— 108	1,437	79	— 193	22	2,345	.	
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	.	
Feb.	4,367	4,384	567	3,025	219	573	— 54	637	.	
March	5,121	4,018	499	2,803	289	426	— 60	1,164	.	
April	2,616	2,108	232	1,155	370	350	— 46	554	.	
<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 April	5,113	3,269	540	2,147	20	561	— 54	1,899	.	
May	3,707	2,793	316	1,699	257	522	— 29	943	.	
June	3,920	1,782	367	962	100	353	— 75	2,213	.	
July	3,183	2,518	545	1,411	194	368	— 32	697	.	
Aug.	1,997	1,963	482	1,234	73	174	— 23	57	.	
Sep.	2,033	1,952	155	1,600	40	157	— 46	127	.	
Oct.	1,695	1,891	742	983	21	146	— 36	— 161	.	
Nov.	1,367	1,824	593	1,048	43	140	— 28	— 429	.	
Dec.	1,697	768	— 113	594	66	222	22	907	.	
1976 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.	
Feb.	4,509	4,056	550	2,710	404	393	— 54	507	.	
March	4,976	3,873	495	2,763	288	327	— 60	1,164	.	
April	2,483	1,975	232	1,190	288	324	— 46	554	.	

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

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

## VI. Capital market

### 3. Redemption of fixed interest securities\* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
<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 April	2,022	1,572	232	296	228	816	54	396
May	1,333	1,193	74	154	175	790	29	112
June	2,363	2,016	142	829	116	929	75	272
July	2,171	1,988	210	580	81	1,116	32	151
Aug.	2,172	1,628	116	393	97	1,022	23	522
Sep.	2,574	2,185	405	563	146	1,071	46	343
Oct.	3,440	2,752	230	1,245	391	886	36	652
Nov.	2,109	1,324	213	430	84	598	28	757
Dec.	3,820	3,468	892	1,173	90	1,313	29	323
1976 Jan.	2,072	890	161	238	182	310	69	1,114
Feb.	1,991	1,480	79	292	357	752	54	457
March	1,681	1,270	36	618	78	538	60	352
April	2,263	1,821	145	729	78	869	46	396
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 April	1,313	862	232	266	130	234	54	396
May	568	428	74	114	65	175	29	112
June	1,184	952	142	722	26	62	75	157
July	903	719	180	398	31	110	32	151
Aug.	856	662	116	342	57	147	23	172
Sep.	1,195	1,037	405	443	114	74	46	113
Oct.	1,747	1,339	230	948	76	84	36	372
Nov.	1,371	758	213	430	64	52	28	585
Dec.	2,185	2,093	892	942	72	187	29	63
1976 Jan.	881	474	161	143	102	69	69	338
Feb.	1,180	669	79	212	157	221	54	457
March	933	522	36	232	28	226	60	352
April	1,163	720	145	433	68	74	46	396

\* 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	12,681	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 Jan.	323,878	246,021	75,699	113,205	17,727	39,390	8,860	68,997
Feb.	328,845	250,405	76,266	116,230	17,946	39,963	8,805	69,635
March	333,966	254,422	76,764	119,034	18,235	40,389	8,745	70,798
April	336,582	256,530	78,997	120,189	18,605	40,739	8,699	71,353
<b>Breakdown by remaining period to maturity 3 Position as at April 30, 1976</b>								
Issues falling due en bloc								
Maturity in years	97,682	80,945	6,570	39,547	6,545	28,282	454	16,284
up to 4	112,399	67,764	14,377	37,628	6,269	9,490	531	44,104
over 4 to less than 10	1,976	1,576	463	984	—	129	—	400
10 and more								
Issues not falling due en bloc								
Maturity in years	19,832	12,751	3,620	5,498	1,946	1,688	2,250	4,832
up to 4	50,086	38,890	18,268	16,492	2,961	1,150	5,464	5,734
over 4 to less than 10	48,815	48,815	29,136	18,794	885	—	—	—
10 " " " 20	5,790	5,790	4,544	1,246	—	—	—	—
20 and more								

\* 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 corporation	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1966	47,505	+ 2,642	2,018	17	488	303	227	163	137	15	2	297	41	394
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1975 March	71,263	+ 291	257	4	26	—	13	2	—	0	0	8	—	4
April	71,521	+ 258	291	0	1	—	—	—	0	2	—	1	—	35
May	72,228	+ 706	278	—	6	—	434	—	—	3	—	13	—	1
June	72,822	+ 595	403	0	107	100	3	2	—	—	—	12	8	0
July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7
Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22
Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5
Oct.	74,921	+ 221	350	—	6	—	—	1	—	14	—	76	—	74
Nov.	75,092	+ 171	170	—	7	1	68	—	—	—	—	5	—	69
Dec.	75,559	+ 467	357	0	20	1	2	—	—	200	—	52	35	26
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5
Feb.	76,204	+ 208	116	—	10	—	—	4	—	80	—	—	—	3
March	76,285	+ 81	73	3	28	—	—	10	—	—	—	22	1	10
April	76,470	+ 185	319	—	7	—	—	0	—	—	—	141	—	1

<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>												
	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>	Shares <sup>3</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				
1966	7.9	7.9	8.0	7.5	7.4	7.8	7.6	7.6	7.9	8.1	.	.	4.76
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	.	.	3.48
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	.	.	3.00
1969	6.8	6.8	6.7	6.7	6.7	7.0	7.0	7.0	7.0	6.8	.	.	2.87
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	8.8	4.39
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	8.0	3.98
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	7.0	3.08
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	7.7	3.72
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	11.0	4.36
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	9.6	3.52
1974 Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	11.2	4.52
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	10.9	4.36
1975 Jan.	9.4	9.6	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	10.5	4.13
Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	9.8	3.74
March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	9.7	3.69
April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	9.7	3.65
May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	9.6	3.80
June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	9.4	3.83
July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	9.5	3.64
Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	9.6	3.82
Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	9.6	3.88
Oct.	8.7	8.7	8.7	—	—	8.7	9.1	8.9	9.1	8.4	9.5	9.5	3.66
Nov.	8.5	8.6	8.5	—	—	8.7	9.1	8.9	9.0	8.4	9.2	9.2	3.51
Dec.	8.2	8.3	8.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	9.1	3.52
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	8.9	3.48
Feb.	8.0	8.1	8.1	—	7.9	8.2	8.5	8.3	8.3	7.9	8.4	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	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	8.3	3.40
May	...	...	...	...	...	8.0	8.2	8.1	8.2	7.8	8.6	8.6	...

<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	326	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	19,042	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 ° p	428	.	.	2,663	157,880	29,967	60,251	38,224	3,460	2,851	19,704	3,423
<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 ° p	106	.	.	380	99,803	25,606	39,198	16,805	815	2,538	13,133	1,708
<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	258	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	3,566	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
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 ° p	55	.	.	297	15,140	3,139	5,311	3,786	4	268	1,635	997
<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	108	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 ° p	38	.	.	98	7,207	198	3,339	2,696	55	—	753	166
<b>Indemnity and accident insurance companies 7</b>												
1972 Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
June	122	20,938	596	1,584	18,758	664	5,069	8,613	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	1,288	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	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March ° p	200	.	.	1,722	26,326	964	8,277	11,652	1,619	45	3,379	390

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 ° p	29	.	.	166	9,404	60	4,126	3,285	967	—	804	162

\* 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 April	— 49	— 48	— 6	— 54	11	— 1	19
May	— 28	— 3	— 3	— 44	16	— 3	70
June	5	— 2	— 3	— 22	— 21	7	26
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	58	— 16	16	1	51
Oct.	100	90	70	4	16	10	144
Nov.	363	363	234	113	16	0	132
Dec.	243	237	91	108	38	6	264
1976 Jan.	277	279	106	153	21	— 2	180
Feb.	328	351	139	198	14	— 23	52
March	352	354	86	250	18	— 2	145
April	245	245	63	162	20	0	75

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

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

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

## VII. Public finance

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

Millions of DM															
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,581	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	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	2,781	
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	6,065	731	982	4,504	3,982	502	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 p	...	29,441	20,348	279	...	...	...	...	...	...	...	...	...	...	1,238

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

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

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

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

Millions of DM															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,364	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	169,651	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	49,965	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	14,809	10,784	3,338	3,490	—	—
1976 1st qtr p	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	129	3,859	—	—
1975 Jan.	15,305	8,774	6,531	9,285	7,450	1,081	523	232	166	5,062	1,358	8	997	—	—
Feb.	13,917	8,521	5,395	5,642	4,704	648	193	98	51	4,815	2,786	169	1,577	—	—
March	17,113	10,109	7,004	11,224	3,997	5,210	1,935	83	67	4,059	2,485	30	889	—	—
April	12,699	7,849	4,849	4,121	5,098	4,121	579	121	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	807	—	—
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.	19,892	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	28	5,353	2,722	109	1,660	—	—
March p	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	1,091	—	—
April p	14,226	8,877	5,349	5,462	4,975	376	119	230	38	4,691	2,972	1,220	1,078	—	—

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	Petroleum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	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	1,850	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	2,958	769	518	308	884	1,266	404	0	628	4,324	1,813
1976 1st qtr p	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
1975 Jan.	3,666	1,396	270	349	216	327	196	114	50	534	123	0	177	1,194	377
Feb.	3,255	1,561	263	1,275	769	306	173	88	676	381	242	0	190	749	375
March	2,620	1,439	248	1,208	611	269	148	74	75	411	156	0	173	1,289	352
April	2,584	1,503	271	1,310	788	300	149	104	57	568	156	0	191	658	553
May	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448
July	2,842	1,516	265	1,434	797	248	155	121	49	520	123	0	200	944	465
Aug.	2,887	1,523	260	1,469	745	213	155	122	720	343	153	0	163	892	470
Sep.	2,678	1,368	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 p	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468
April p	2,795	1,896	316	1,354	867	272	164	101	50	516	190	0	261	749	485

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													
								1975		1976				
	1969	1970	1971	1972	1973	1974	Nov.	Dec.	Jan.	Feb.	March	April	May	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	2,224	1,668	1,386	1,072	801	578	478	
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	1,477	1,330	1,016	801	578	478	
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	747	191	56	56	—	—	—	
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	
3. Stability surcharge	—	—	—	—	934	3,462	543	543	483	295	235	187	187	
Federal Government	—	—	—	—	389	1,545	543	543	483	295	235	187	187	
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	
4. Investment tax	—	—	—	—	235	868	244	244	226	170	153	140	140	
Federal Government	—	—	—	—	147	632	244	244	226	170	153	140	140	
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	4,011	3,455	3,095	2,537	2,189	1,905	1,805	
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	3,264	3,039	2,481	2,189	1,905	1,805	
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	747	191	56	56	—	—	—	
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	

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

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

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

## VII. Public finance

### 5. Indebtedness of public authorities \*

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-countable Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-mutation and compen-sation 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 March r	197,296	2,085	—	—	7,163	38	2,265	34,711	106,626	8,291	14,945	631	18,395	1,432	715
June r	210,957	2	—	—	7,586	21	3,777	39,212	113,797	10,528	19,282	545	18,319	1,200	689
Sep. r	228,533	—	—	—	11,717	21	4,141	40,067	126,217	10,157	15,485	525	18,286	1,200	719
Dec. e	250,778	361	—	—	12,246	31	6,401	40,677	144,730	9,731	16,102	524	18,199	1,065	713
1976 March e	262,798	104	—	—	11,798	31	6,175	43,918	154,266	9,606	16,473	524	18,167	1,064	673
<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 March	77,649	2,085	—	—	6,963	—	1,802	22,269	21,495	6,099	4,326	631	11,340	—	638
June	86,496	—	—	—	7,486	—	2,861	26,602	24,105	8,347	4,597	545	11,338	—	616
Sep.	95,697	—	—	—	11,544	—	3,325	27,174	28,455	8,011	4,706	525	11,309	—	647
Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 March	116,195	—	—	—	11,156	—	5,329	30,699	43,622	7,513	5,475	524	11,277	—	601
<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 March	5,719	—	—	—	—	—	283	1,634	1,310	317	721	—	—	1,432	23
June	5,253	—	—	—	—	—	283	1,501	1,257	317	675	—	—	1,200	20
Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,064	22
<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 March	1,188	—	—	—	—	—	—	—	903	—	283	—	—	—	—
June	1,164	—	—	—	—	—	—	—	897	—	267	—	—	—	—
Sep.	1,089	—	—	—	—	—	—	—	822	—	267	—	—	—	—
Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	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 March	50,043	—	—	—	200	38	180	10,307	27,017	1,075	4,125	—	7,055	—	46
June	53,644	2	—	—	100	21	633	10,622	29,938	1,074	4,230	—	6,981	—	44
Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44
Dec. p	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 March p	69,769	104	—	—	642	31	563	11,140	44,962	1,017	4,378	—	6,890	—	43
<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	7,870	—	—	—	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 March r	62,700	—	—	—	—	—	—	502	55,900	800	5,490	—	—	—	9
June r	64,400	—	—	—	—	—	—	488	57,600	790	5,513	—	—	—	9
Sep. r	66,300	—	—	—	—	—	—	488	59,400	785	5,619	—	—	—	9
Dec. e	68,800	—	—	—	—	—	—	472	61,800	780	5,740	—	—	—	9
1976 March e	70,200	—	—	—	—	—	—	472	63,200	770	5,750	—	—	—	8

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

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

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



## 6. Movement in public indebtedness\*

Millions of DM									
Item	End-1973	End-1974	End-1975 e	Increase or decrease					
				1975					1976
				Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr e
<b>I. Borrowers</b>									
(1) Federal Government	61,356	72,138	108,502	+36,364	+ 5,511	+ 8,847	+ 9,201	+12,805	+ 7,694
(2) Equalisation of Burdens Fund	5,886	5,391	5,179	— 212	+ 328	— 466	— 74	—	+ 124
(3) ERP Special Fund	1,151	1,156	1,297	+ 140	+ 30	— 22	— 75	+ 208	+ 34
(4) Länder Governments	39,462	47,323	67,001	+19,678	+ 2,719	+ 3,602	+ 6,625	+ 6,732	+ 2,768
(5) Local authorities	7 55,494	61,280	68,800	+ 7,520	+ 1,420	+ 1,700	+ 1,900	+ 2,500	+ 1,400
Total (1 to 5)	163,348	187,288	250,778	+63,490	+10,008	+13,661	+17,576	+22,245	+12,020
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	2,851	1,232	361	— 871	+ 853	— 2,083	— 2	+ 361	— 257
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,025	5,299	12,246	+ 6,947	+ 1,865	+ 422	+ 4,131	+ 529	— 448
(4) Tax reserve certificates	39	38	31	— 7	—	— 17	+ 0	+ 10	—
(5) Medium-term notes	1,812	1,978	6,401	+ 4,423	+ 287	+ 1,512	+ 364	+ 2,260	— 226
(6) Federal savings bonds	3,001	4,725	9,802	+ 5,077	+ 1,553	+ 2,137	+ 709	+ 679	+ 1,430
(7) Bonds 2	24,376	26,213	30,875	+ 4,661	+ 2,219	+ 2,365	+ 146	— 69	+ 1,812
(8) Direct lending by banks	87,946	102,946	144,730	+41,785	+ 3,680	+ 7,171	+12,420	+18,514	+ 9,535
(9) Government inscribed stock held by social security funds	4,343	4,094	3,550	— 544	— 132	— 305	—	— 107	— 140
(10) Loans from social security funds	3,179	4,600	6,181	+ 1,581	— 271	+ 2,541	— 370	— 319	+ 14
(11) Other loans	12,824	14,951	16,102	+ 1,151	— 5	+ 337	+ 203	+ 616	+ 372
(12) Commutation and compensation debt 3	711	629	524	— 105	+ 3	— 86	— 20	— 2	—
(13) Equalisation claims	18,643	18,431	18,199	— 232	— 37	— 76	— 33	— 87	— 33
(14) Covering claims 4	1,789	1,432	1,065	— 367	—	— 231	— 0	— 135	—
(15) External debt 3, 5	610	721	713	— 9	— 7	— 26	+ 30	— 6	— 40
Total (1 to 15)	163,348	187,288	250,778	+63,490	+10,008	+13,661	+17,576	+22,245	+12,020
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,541	10,204	12,971	+ 2,766	+ 769	— 2,104	+ 2,568	+ 1,534	— 1,034
(b) Banks	103,657	121,508	168,025	+46,518	+ 4,834	+ 9,242	+14,426	+18,016	+ 9,078
(2) Domestic non-banks									
(a) Social security funds	7,897	9,336	11,853	+ 2,517	+ 1,151	+ 2,269	— 372	— 531	— 135
(b) Other 6	36,643	41,833	50,206	+ 8,373	+ 3,158	+ 4,163	+ 186	+ 867	+ 3,611
(3) Foreign creditors e	3,610	4,408	7,723	+ 3,316	+ 96	+ 92	+ 768	+ 2,360	+ 500
Total (1 to 3)	163,348	187,288	250,778	+63,490	+10,008	+13,661	+17,576	+22,245	+12,020

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

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

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

## VII. Public finance

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

Millions of DM

End of month	Total	Book credit of Deutsche Ver-kehrs-Kredit-Bank	Treasury bills	Dis-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compensation debt	External indebt-edness	Debt to central, regional and local 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 March	23,786	—	—	600	1,145	8,640	359	8,880	511	1,647	58	713	1,233
June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,664	51	675	1,199
Sep.	25,251	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124
Dec.	26,261	—	—	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
<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	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 March	40,243	—	—	540	1,822	9,922	8,661	15,882	569	2,480	7	93	268
June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255
Sep.	38,664	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254
Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 March	39,754	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289

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		Federal Post Office
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,893	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,584	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 Jan.	7,462	6,335	—	—	—	6,298	6,098	200	38	1,126	—	568	558	125
Feb.	7,768	6,629	—	—	—	6,592	6,392	200	38	1,138	—	591	547	105
March	8,340	7,201	—	—	—	7,163	6,963	200	38	1,140	—	600	540	75
April	8,373	7,250	—	—	—	7,212	7,012	200	38	1,123	—	600	523	75
May	8,806	7,690	—	—	—	7,652	7,452	200	38	1,117	—	600	517	75
June	8,718	7,606	—	—	—	7,586	7,486	100	21	1,112	—	600	512	75
July	9,598	8,488	—	—	—	8,468	8,368	100	21	1,110	—	600	510	65
Aug.	12,977	11,668	—	—	—	11,648	11,526	122	21	1,309	—	800	509	35
Sep.	12,794	11,737	—	—	—	11,717	11,544	172	21	1,057	—	800	257	35
Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20
Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20
Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20
Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20
March	12,745	11,828	—	—	—	11,798	11,155	642	31	916	—	820	96	10
April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	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 transactions <sup>2</sup>	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						In cash resources	In indebtedness	Amounts credited in respect of coinage		
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	19,866	+ 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	+ 1,468	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	+ 2,441	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 70	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	669	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,763	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1972 1st qtr	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 4,135
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 4,728
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 1,695
3rd qtr	31,696	33,549	- 1,854	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
4th qtr	36,164	43,837	- 7,673	34	- 7,639	+ 1,558	+ 5,988	79	- 14	- 7,639
1975 1st qtr	29,643	36,021	- 6,378	-	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	+ 1,612	+ 8,847	111	- 35	- 10,605
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 6,358
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 10,707
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
1974 Oct.	9,989	11,963	- 1,975	13	- 1,962	- 285	+ 1,674	20	+ 18	- 1,962
Nov.	9,716	14,158	- 4,442	19	- 4,423	- 1,371	+ 2,994	10	- 49	- 4,423
Dec.	16,459	17,716	- 1,257	3	- 1,254	+ 98	+ 1,320	49	+ 17	- 1,254
1975 Jan.	9,998	11,619	- 1,621	9	- 1,612	- 134	+ 1,520	2	+ 45	- 1,612
Feb.	8,544	11,858	- 3,314	2	- 3,312	- 125	+ 2,783	401	- 3	- 3,312
March	11,101	12,544	- 1,444	11	- 1,455	- 180	+ 1,207	73	+ 5	- 1,455
April	8,672	13,351	- 4,679	9	- 4,688	- 2,061	+ 2,560	55	- 13	- 4,688
May	8,445	12,375	- 3,931	3	- 3,927	- 780	+ 3,115	11	- 21	- 3,927
June	11,561	13,556	- 1,994	4	- 1,990	+ 1,228	+ 3,173	46	- 0	- 1,990
July	9,982	14,365	- 4,383	27	- 4,410	- 1,280	+ 3,126	51	+ 46	- 4,410
Aug.	11,152	13,042	- 1,891	-	- 1,891	+ 4,078	+ 5,892	20	- 57	- 1,891
Sep.	12,102	12,154	- 52	6	- 57	+ 164	+ 183	37	- 1	- 57
Oct.	10,511	13,087	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+ 9	- 2,566
Nov.	9,852	16,188	- 6,337	8	- 6,345	+ 1,434	+ 7,767	5	- 17	- 6,345
Dec.	18,220	20,017	- 1,797	1	- 1,796	+ 464	+ 2,241	12	- 8	- 1,796
1976 Jan.	10,378	12,555	- 2,177	6	- 2,171	- 730	+ 1,545	50	+ 55	- 2,171
Feb.	9,479	12,727	- 3,248	7	- 3,241	- 316	+ 2,984	78	- 18	- 3,241
March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	- 6	- 597
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+ 21	- 2,928

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

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

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

## VII. Public finance

### 10. Federal Government debt\*

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

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

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,746	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	-2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,618	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,504	72,092	11,697	83,318	64,768	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	...	76,175	11,158	...	73,276	12,335	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
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	...	19,325	3,742	...	19,365	3,610	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430

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

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

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

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

Millions of DM

Period	Receipts			Expenditure					Assets 4					Change in assets	
	Total	of which		Total	of which				Total	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3							
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	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	7,232	+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	—	251	—	1,325	-1,261
1975 1st qtr	8,324	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	-634
2nd qtr	8,431	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	-432
3rd qtr	8,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	-228
4th qtr	8,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+34
1976 1st qtr	8,592	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	-136

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.

## VIII. General economic conditions

1. Origin, distribution and use of national product*												
Item	1960	1970	1972	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p
	Billions of Deutsche Mark						Percentage change on previous year			Percentage of total		
<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	26.7	27.3	28.5	+ 7.8	+ 2.2	+ 4.3	2.8	2.7	2.7
Producing industries	164.7	375.1	440.0	485.9	506.2	503.2	+ 10.4	+ 4.2	- 0.6	51.7	50.1	47.8
Gas and electricity undertakings 1, mining	16.0	26.0	30.1	32.3	36.4	41.6	+ 7.5	+ 12.6	+ 14.4	3.4	3.6	4.0
Manufacturing	127.6	293.3	337.9	378.3	396.7	392.3	+ 12.0	+ 4.9	- 1.1	40.3	39.3	37.2
Construction	21.2	55.9	72.1	75.3	73.1	69.2	+ 4.5	- 2.9	- 5.3	8.0	7.2	6.6
Distributive trades, transport 2	59.3	124.8	150.0	165.6	179.6	195.8	+ 10.4	+ 8.4	+ 9.1	17.6	17.8	18.6
Services 3	61.2	172.5	229.6	260.9	296.9	325.9	+ 13.7	+ 13.8	+ 9.8	27.8	29.4	30.9
Gross domestic product	302.6	a 687.0	a 834.6	a 927.6	a 998.4	a 1,042.2	+ 11.1	+ 7.6	+ 4.4	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 0.7	- 2.7	- 1.8	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	.	.	.
(b) at 1962 prices												
Gross national product at market prices												
id., per working person, in DM	12,510	19,850	21,140	22,180	22,700	22,650	+ 4.9	+ 2.3	- 0.2	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	353.2	439.2	498.6	546.6	569.0	+ 13.5	+ 9.6	+ 4.1	53.8	54.9	54.7
Property and entrepreneurial income	92.9	176.0	200.0	215.3	218.6	225.4	+ 7.6	+ 1.5	+ 3.1	23.2	22.0	21.7
Individuals' income	90.0	171.8	196.8	212.1	216.3	225.4	+ 7.8	+ 2.0	+ 4.2	22.9	21.7	21.7
Government income 5	2.8	4.2	3.3	3.2	2.4	- 0.1	- 1.9	- 26.3	.	0.3	0.2	- 0.0
Net national product at factor costs (national income)	235.7	529.2	639.2	713.9	765.2	794.3	+ 11.7	+ 7.2	+ 3.8	77.0	76.8	76.3
plus indirect taxes 6	40.9	81.6	101.2	109.9	114.8	120.0	+ 8.6	+ 4.4	+ 4.6	11.9	11.5	11.5
Net national product at market prices	276.6	610.8	740.4	823.8	880.0	914.3	+ 11.3	+ 6.8	+ 3.9	88.9	88.4	87.9
plus depreciation	25.7	74.8	93.6	103.1	115.8	126.1	+ 10.2	+ 12.3	+ 8.9	11.1	11.6	12.1
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	369.0	450.9	495.7	532.9	577.7	+ 9.9	+ 7.5	+ 8.4	53.5	53.5	55.5
Government consumption	41.1	109.0	146.5	168.3	198.0	221.4	+ 14.9	+ 17.7	+ 11.8	18.2	19.9	21.3
Civil expenditure	31.5	89.2	121.9	141.3	167.8	.	+ 15.9	+ 18.7	.	15.2	16.9	.
Defence expenditure	9.6	19.8	24.6	27.0	30.2	.	+ 9.6	+ 12.1	.	2.9	3.0	.
Fixed capital formation	72.7	181.1	217.4	228.6	223.9	219.3	+ 5.1	- 2.1	- 2.1	24.7	22.5	21.1
Machinery and equipment	32.5	82.9	92.5	96.5	94.8	99.8	+ 4.3	- 1.8	+ 5.3	10.4	9.5	9.6
Buildings	40.1	98.2	124.9	132.1	129.1	119.5	+ 5.8	- 2.3	- 7.5	14.3	13.0	11.5
Increase in stocks	+ 8.7	+ 15.3	+ 4.4	+ 9.6	+ 1.1	- 2.8	.	.	.	1.0	0.1	- 0.3
Use within the country	294.9	674.4	819.2	902.2	956.0	1,015.6	+ 10.1	+ 6.0	+ 6.2	97.3	96.0	97.6
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 14.7	+ 24.7	+ 39.8	+ 24.8	.	.	.	2.7	4.0	2.4
Exports	62.7	158.6	190.2	227.4	298.9	293.4	+ 19.6	+ 31.4	- 1.8	24.5	30.0	28.2
Imports	55.3	147.4	175.5	202.6	259.1	268.5	+ 15.5	+ 27.9	+ 3.6	21.9	26.0	25.8
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	100	100	100

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

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

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

## 2. Index of industrial net production

Adjusted for working-day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	66.2		58.9		64.2		73.4	55.7	56.5	73.0		80.2	74.8	
1963	68.5	+ 3.5	61.1	+ 3.7	66.5	+ 3.6	73.4	62.1	58.0	74.2	+ 1.6	82.2	76.1	+ 1.7
1964	73.9	+ 7.9	68.7	+12.4	71.1	+ 6.9	77.1	66.0	62.8	78.9	+ 6.3	84.4	84.4	+10.9
1965	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	87.7	+ 9.5	+ 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	- 4.6	95.7	100.3	113.9	101.9	- 5.4	99.1	93.8	-10.5
1975 March	109.7	- 4.6	103.1	-13.7	108.7	- 1.7	100.9	103.6	123.7	111.8	- 3.6	108.3	90.2	-12.1
April	105.2	-11.2	103.0	-17.7	103.0	- 9.2	94.4	107.8	113.2	102.5	-13.4	100.8	95.2	-18.7
May	109.7	- 6.4	104.2	-15.9	111.0	- 2.3	104.7	113.4	120.4	106.9	- 6.0	106.9	107.0	- 9.2
June	107.0	-13.4	104.6	-18.0	108.7	-12.4	104.3	114.0	117.5	100.9	-15.1	102.8	106.3	-17.1
July	89.8	-11.5	93.6	-18.2	83.6	-10.5	83.8	77.4	89.3	84.0	- 9.6	74.6	92.9	- 9.8
Aug.	91.3	- 5.0	92.5	-16.1	85.0	+ 0.6	83.6	83.6	90.7	87.4	+ 0.8	73.9	92.7	- 8.7
Sep.	105.1	- 6.6	103.4	-12.2	104.0	- 4.4	93.0	106.6	119.6	103.7	- 4.8	99.9	104.3	- 9.8
Oct.	109.0	- 3.1	106.2	- 8.5	105.2	- 0.1	92.2	110.7	118.9	108.2	- 0.8	106.3	104.2	- 5.5
Nov.	119.3	- 0.3	112.5	- 1.8	118.4	+ 0.1	105.0	120.2	137.5	118.9	+ 0.8	119.2	106.2	- 4.8
Dec.	109.5	+ 2.1	99.1	+ 1.3	113.8	+ 2.7	118.5	97.9	126.5	104.2	+ 1.8	100.4	79.1	- 7.6
1976 Jan.	102.0	+ 4.9	97.6	+ 0.9	99.4	+10.3	90.1	105.7	108.6	100.9	+ 5.8	105.7	66.6	- 6.5
Feb.	110.8	+ 6.6	108.9	+ 6.6	108.8	+ 9.6	92.0	119.7	122.9	111.1	+ 7.1	113.9	67.9	-12.0
March p	108.1	- 1.5	109.6	+ 6.3	104.3	- 4.0	89.6	115.7	116.7	105.9	- 5.3	111.5	82.3	- 8.8
April p	116.5	+10.7	118.9	+15.4	113.7	+10.4	99.7	123.4	128.7	115.5	+12.7	120.6	104.6	+ 9.9

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	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186	
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 21,421	p - 3.3	7,636	- 6.4	1,214	-10.7	...	...	773	1,074	+492	4.7	236	- 79	
1975 May	p 21,459	p - 3.5	7,641	- 6.7	1,216	-12.0	.	.	922	1,018	+561	4.4	264	-103	
June			7,603	- 6.9	1,224	-11.1	2,071	-11.2	304	1,022	+551	4.4	263	-111	
July			7,581	- 7.1	1,237	-10.2	.	.	649	1,035	+544	4.5	255	- 98	
Aug.	p 21,444	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 21,278	p - 2.9	7,489	- 6.3	1,212	- 7.1	.	.	689	1,114	+315	4.9	183	- 30	
Dec.			7,438	- 5.9	1,184	- 6.1	...	...	748	1,223	+278	5.3	168	- 25	
1976 Jan.			7,382	- 5.6	1,131	- 4.8	.	.	743	1,351	+197	5.9	191	- 30	
Feb.	pe 21,020	pe - 2.2	...	...	1,110	- 3.8	...	...	493	1,347	+163	5.9	209	- 37	
March			...	...	1,141	- 3.9	...	...	501	1,190	+ 76	5.2	240	- 21	
April			...	...	...	...	...	...	356	1,094	+ 7	4.8	252	- 10	
May			...	...	...	...	...	...	250	954	- 64	4.2	275	+ 10	

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	+ 28.1
1974	139.1	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1975	136.1	- 2.2	128.0	+ 2.6	162.0	- 12.2	135.5	- 11.8	126.8	- 8.6	165.1	- 19.3
1974 Oct.	152.2	+ 11.8	136.6	+ 6.4	200.6	+ 25.2	158.8	+ 14.6	147.2	+ 12.8	198.0	+ 19.2
1974 Nov.	132.3	+ 1.4	119.4	- 0.5	173.8	+ 6.7	138.2	+ 0.2	127.4	+ 0.4	174.8	- 0.4
1974 Dec.	116.4	- 1.5	105.5	+ 1.8	151.5	- 7.3	120.4	- 4.7	109.5	- 3.2	157.4	- 7.8
1975 Jan.	131.8	- 2.7	122.1	+ 1.2	163.3	- 10.0	140.1	- 6.8	128.9	- 2.7	178.4	- 15.3
1975 Feb.	131.2	- 6.1	121.4	- 4.3	163.8	- 9.5	131.1	- 13.2	121.0	- 11.0	165.4	- 18.4
1975 March	133.5	- 14.3	127.1	- 9.7	155.2	- 23.8	130.1	- 19.0	121.6	- 16.3	158.9	- 25.3
1975 April	143.9	- 2.4	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.3	134.2	- 8.7	159.0	- 27.0
1975 May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.0	161.8	- 25.8
1975 June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.1
1975 July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
1975 Aug.	112.0	- 14.2	104.8	- 7.3	135.5	- 27.8	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
1975 Sep.	141.5	+ 3.0	128.4	+ 4.6	182.4	- 0.6	138.0	- 8.7	127.4	- 6.9	173.8	- 12.8
1975 Oct.	151.8	- 0.3	140.3	+ 2.7	188.5	- 6.0	152.2	- 4.2	141.5	- 3.9	188.1	- 5.0
1975 Nov.	136.9	+ 3.5	127.1	+ 6.4	188.1	- 3.3	138.0	- 0.1	130.2	+ 2.2	164.3	- 6.0
1975 Dec.	132.4	+ 13.7	122.0	+ 15.6	166.1	+ 9.6	133.3	+ 10.7	122.7	+ 12.1	169.3	+ 7.6
1976 Jan.	141.2	+ 7.2	127.0	+ 4.0	185.9	+ 13.8	149.9	+ 6.9	131.9	+ 2.4	210.6	+ 18.0
1976 Feb.	145.1	+ 10.6	134.6	+ 10.9	179.1	+ 9.3	146.5	+ 11.8	132.4	+ 9.4	194.4	+ 17.6
1976 March p	171.6	+ 28.5	162.8	+ 28.1	201.2	+ 29.6	165.0	+ 26.8	153.1	+ 25.9	205.3	+ 29.2
1976 April p	152.9	+ 6.3	143.0	+ 3.6	184.6	+ 13.7	149.1	+ 6.7	137.7	+ 2.7	187.8	+ 18.2
Period	Capital goods Industries						Consumer goods Industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974	133.8	+ 3.7	114.3	- 2.7	179.5	+ 2.2	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1975	140.3	+ 4.9	131.2	+ 14.8	162.3	- 9.6	126.9	- 0.6	123.8	+ 0.1	151.0	- 4.5
1974 Oct.	142.7	+ 10.5	115.8	- 1.6	203.5	+ 31.2	163.7	+ 10.1	160.3	+ 10.3	190.1	+ 8.6
1974 Nov.	127.6	+ 3.0	106.6	- 3.1	177.0	+ 14.1	133.9	- 0.0	131.8	+ 2.5	150.8	- 14.0
1974 Dec.	120.1	+ 2.2	106.4	+ 9.0	152.9	- 6.2	101.1	- 4.9	97.9	- 3.2	125.8	- 13.9
1975 Jan.	135.0	+ 3.4	124.3	+ 9.6	161.9	- 5.2	110.5	- 9.9	108.2	- 7.6	128.7	- 22.1
1975 Feb.	138.7	- 0.9	127.3	+ 0.7	168.1	- 3.1	113.5	- 5.5	111.0	- 2.8	132.8	- 20.0
1975 March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
1975 April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
1975 May	121.7	- 13.7	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
1975 June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.2	109.3	+ 3.8	131.1	- 7.0
1975 July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.3	113.5	- 21.0
1975 Aug.	112.1	- 11.5	101.1	- 1.9	138.2	- 25.1	96.6	- 1.0	96.8	- 0.2	112.0	- 6.6
1975 Sep.	144.7	+ 11.1	124.9	+ 16.0	189.4	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.4
1975 Oct.	141.5	- 0.8	123.7	+ 6.8	183.5	- 9.8	175.7	+ 7.3	169.8	+ 5.9	221.2	+ 16.4
1975 Nov.	133.4	+ 4.5	118.7	+ 11.4	167.5	- 5.4	143.5	+ 7.2	138.5	+ 5.1	182.7	+ 21.2
1975 Dec.	137.9	+ 14.8	125.9	+ 18.3	167.0	+ 9.2	118.2	+ 16.9	113.9	+ 16.3	151.4	+ 20.3
1976 Jan.	140.3	+ 3.9	124.8	+ 0.4	176.9	+ 9.3	129.4	+ 17.1	124.1	+ 14.7	170.7	+ 32.7
1976 Feb.	145.3	+ 4.7	135.8	+ 6.7	169.8	+ 1.1	142.2	+ 25.3	135.6	+ 22.2	193.4	+ 45.6
1976 March p	167.6	+ 23.6	158.6	+ 23.1	192.6	+ 25.1	191.7	+ 42.9	185.0	+ 40.5	243.6	+ 58.9
1976 April p	147.6	+ 4.5	135.5	+ 2.1	177.3	+ 10.0	171.5	+ 9.3	165.0	+ 7.2	221.5	+ 23.0

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

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

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



## 5. Construction projects and housing finance

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	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	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	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	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	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	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	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	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	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	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	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	32 998.6	- 4.7	153 380	+ 21.0	
1975	73 775.9	+ 2.2	40 475.4	18 761.9	14 538.4	14 691.3	37 196.2	+ 12.7	...	...	
1975 April	5 673.5	- 4.8	3 407.3	1 196.8	1 069.4	1 184.7	3 290.2	+ 15.8	9 813	+ 10.4	
May	5 497.9	- 19.6	3 261.1	1 386.6	850.2	1 274.2	3 050.4	- 4.0	6 734	- 15.4	
June	6 822.4	+ 2.0	3 758.0	1 512.8	1 551.6	1 478.0	3 049.3	+ 18.7	12 779	- 11.5	
July	6 885.0	- 6.5	3 763.5	1 458.7	1 662.7	1 402.9	3 564.4	+ 23.8	8 881	- 24.4	
Aug.	6 476.1	- 6.4	3 606.4	1 791.1	1 078.6	1 181.5	3 266.8	+ 19.3	15 271	+ 27.0	
Sep.	7 194.9	+ 12.6	3 819.3	1 948.7	1 426.8	1 526.7	3 195.9	+ 21.4	12 520	+ 13.9	
Oct.	7 318.7	+ 10.3	3 837.7	2 305.4	1 175.6	1 490.3	3 314.0	+ 24.7	16 485	+ 35.7	
Nov.	6 980.6	+ 34.4	3 636.5	2 172.3	1 171.8	1 196.5	3 090.3	+ 8.1	13 011	+ 14.1	
Dec.	6 351.3	+ 20.0	3 143.2	1 849.5	1 358.7	1 312.8	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	2 477.5	+ 12.9	...	...	
Feb.	6 126.5	+ 36.5	3 547.7	1 670.8	908.0	714.3	3 190.6	+ 15.9	...	...	
March	6 771.0	+ 20.9	4 278.4	1 605.3	887.4	972.4	3 634.6	+ 28.4	...	...	

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 % not adjusted	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	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	137.0	+ 5.5	- 2.1	137.1	+ 5.4	134.2	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	148.8	+ 8.6	+ 2.3	147.2	+ 7.4	144.0	+ 7.3	148.9	+ 3.0	156.2	+ 8.5	155.3	+ 7.0
1974 June	124.7	- 1.5	- 8.4	133.1	- 0.5	110.9	- 6.1	124.6	- 4.2	121.7	- 0.9	117.8	+13.4
July	136.9	+11.5	+ 3.4	137.8	+ 8.3	133.0	+14.1	144.0	+11.5	150.6	+14.4	108.0	+15.8
Aug.	126.5	+ 7.1	- 0.9	138.0	+ 5.3	105.9	+10.0	128.3	- 0.2	128.7	+10.7	108.2	+11.3
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	143.8	+ 8.0	+ 0.6	144.9	+ 8.1	136.2	+ 8.7	142.3	+ 2.4	143.7	+10.5	162.9	+ 5.9
April	149.4	+ 7.7	+ 0.6	146.5	+ 6.1	145.0	+ 2.0	149.4	+ 7.6	147.9	+ 7.0	158.2	+13.6
May	148.4	+ 6.6	- 0.1	152.2	+ 5.3	145.0	+11.9	139.3	- 4.2	149.2	+11.8	136.1	- 3.7
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	148.7	+ 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.	135.0	+10.0	+ 5.4	139.4	+ 7.9	105.6	+ 3.7	130.8	+ 6.2	126.5	+ 5.2	140.1	+10.2
March	157.2	+ 9.3	+ 4.8	155.3	+ 7.2	135.7	- 0.4	152.4	+ 7.1	143.1	- 0.4	179.8	+10.4

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100.3
	Total			of which			Total		Vegetable products	Animal products				
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %			previous year %			
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	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	112.8	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.7	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 March	134.6	- 0.1	+ 6.2	136.5	132.8	132.6	124.7	+ 2.0	+ 2.5	123.3	125.2	136.2	140.2	270.4
April	135.3	+ 0.5	+ 5.8	136.7	133.5	132.6	126.4	+ 1.4	+ 7.8	127.5	126.1	136.4	140.0	264.9
May	135.4	+ 0.1	+ 4.9	136.2	133.9	132.6	127.1	+ 0.6	+ 9.2	126.2	127.4	136.2	139.2	257.3
June	135.4	± 0	+ 4.7	136.1	133.6	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	+ 19.5	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	170.3	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	p 180.2	p 142.9	140.1	149.6	261.1
March	138.9	+ 0.4	+ 3.2	139.6	136.3	134.6	p 156.0	+ 2.2	+ 25.1	p 183.3	p 146.3	140.7	150.0	264.6
April	140.1	+ 0.9	+ 3.5	141.6	137.6	135.3	p 155.5	- 0.3	+ 23.0	p 188.7	p 143.7	141.2	150.8	269.3

Period	Overall price index for residential buildings 4		Price index for road construction 4		Cost of living index for all households 5							Memorandum item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %
1960 average	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.	
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	.	.	.	.	.	.	×	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	86.9	90.0	71.1	62.2	79.6	×	.	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	100	100	100	100	100	×	+ 3.8	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1974 "	196.3	+ 7.6	143.5	+ 9.6	127.1	×	+ 7.0	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1975 "	...	...	...	...	134.7	×	+ 6.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1975 March	.	.	.	.	132.6	+ 0.5	+ 5.9	133.1	133.1	141.1	132.7	135.1	×	+ 5.9	
April	.	.	.	.	133.6	+ 0.8	+ 6.1	130.6	131.5	139.1	130.2	133.2	+ 0.4	+ 6.1	
May	.	.	.	.	134.4	+ 0.6	+ 6.1	132.8	131.8	139.8	131.6	133.8	+ 0.5	+ 6.2	
June	.	.	.	.	135.4	+ 0.7	+ 6.4	135.0	131.9	140.2	132.6	134.2	+ 0.3	+ 6.0	
July	.	.	.	.	135.4	± 0	+ 6.2	136.9	132.9	140.6	133.3	135.0	+ 0.6	+ 6.2	
Aug.	.	.	.	.	135.4	- 0.1	+ 5.9	135.9	133.1	141.1	133.6	135.2	+ 0.1	+ 5.7	
Sep.	.	.	.	.	135.2	+ 0.5	+ 6.1	133.5	133.1	142.5	134.1	135.7	+ 0.4	+ 5.6	
Oct.	.	.	.	.	135.9	+ 0.3	+ 5.8	133.2	134.4	143.0	134.6	136.6	+ 0.7	+ 5.7	
Nov.	.	.	.	.	136.3	+ 0.3	+ 5.4	133.1	135.1	143.5	135.0	137.3	+ 0.5	+ 5.8	
Dec.	.	.	.	.	136.7	+ 0.3	+ 5.4	133.5	135.5	144.0	135.4	137.6	+ 0.2	+ 5.4	
1976 Jan.	.	.	.	.	137.1	+ 0.3	+ 5.4	134.6	135.6	144.2	135.7	137.8	+ 0.1	+ 5.3	
Feb.	.	.	.	.	138.2	+ 0.8	+ 5.3	136.9	136.4	145.0	136.5	138.6	+ 0.6	+ 5.0	
March	.	.	.	.	139.2	+ 0.7	+ 5.5	139.3	136.8	145.7	137.2	139.2	+ 0.4	+ 4.9	
April	.	.	.	.	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	+ 0.2	+ 4.7	
May	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5	+ 4.7	

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	55.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	382.0	+ 9.1	90.3	+ 8.9	291.7	+ 9.1	86.2	+14.8	17.7	+ 7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+ 9.0	96.4	+11.8	19.7	+11.2	434.1	+ 9.7
1974 p	470.7	+ 9.4	128.0	+13.9	342.7	+ 7.8	111.8	+16.0	21.9	+11.0	476.4	+ 9.8
1975 p	487.0	+ 3.5	131.5	+ 2.8	355.5	+ 3.7	142.9	+27.8	24.1	+10.3	522.5	+ 9.7
1974 p 1st qtr	107.5	+ 9.0	26.1	+11.2	81.3	+ 8.3	27.5	+15.6	5.0	+10.0	113.8	+10.0
2nd qtr	117.6	+10.9	31.0	+13.9	86.7	+ 9.8	26.6	+15.9	5.3	+12.4	118.5	+11.3
3rd qtr	118.5	+ 9.4	32.8	+15.7	85.7	+ 7.2	28.1	+15.7	5.2	+10.7	119.0	+ 9.2
4th qtr	127.1	+ 8.4	38.1	+14.3	89.0	+ 6.1	29.6	+16.6	6.5	+10.9	125.1	+ 8.6
1975 p 1st qtr	112.9	+ 5.0	27.1	+ 3.7	85.8	+ 5.4	35.2	+28.1	5.4	+ 8.1	126.3	+11.0
2nd qtr	121.4	+ 3.2	31.3	+ 1.1	90.0	+ 3.9	34.5	+29.5	5.9	+12.2	130.4	+10.0
3rd qtr	121.2	+ 2.3	33.4	+ 2.0	87.8	+ 2.5	36.3	+29.4	5.7	+ 9.8	129.4	+ 9.1
4th qtr	131.6	+ 3.5	39.7	+ 4.2	91.9	+ 3.2	36.9	+24.5	7.2	+10.8	135.9	+ 8.6
1976 pe 1st qtr	118.6	+ 5.1	30.8	+13.5	87.8	+ 2.4	39.3	+11.7	5.7	+ 6.7	132.9	+ 5.2

\* 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	.	53.1	.	44.6	.	48.0	.	52.2	.	42.4	.
1961	53.8	+ 8.7	57.6	+ 8.5	49.2	+10.2	52.1	+ 8.5	56.5	+ 8.2	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	+ 4.6	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	87.1	+ 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	114.3	+14.4	114.1	+14.2	110.8	+10.8
1972	125.1	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	124.0	+ 8.6	121.6	+ 9.7
1973	138.4	+10.6	136.4	+10.3	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	+ 9.1	167.5	+ 9.0	162.1	+ 7.5
1975 p 1st qtr	167.5	+11.4	163.1	+10.3	150.1	+ 8.7	164.8	+11.2	164.1	+11.1	147.9	+ 9.7
2nd qtr	171.0	+ 9.7	166.6	+ 8.7	161.7	+ 6.9	168.2	+ 9.4	167.5	+ 9.3	160.5	+ 7.1
3rd qtr	172.1	+ 8.7	167.7	+ 7.8	161.7	+ 5.9	169.6	+ 8.4	168.9	+ 8.4	164.1	+ 6.3
4th qtr	172.6	+ 7.2	168.1	+ 7.2	176.9	+ 6.6	170.2	+ 7.5	169.4	+ 7.4	176.4	+ 7.1
1976 p 1st qtr	176.7	+ 5.5	172.0	+ 5.4	pe 161.4	pe + 7.5	174.0	+ 5.6	173.1	+ 5.6	pe 157.2	pe + 6.3
1975 p May	171.5	+ 9.5	167.1	+ 8.6	.	.	169.1	+ 9.2	168.4	+ 9.1	161.2	+ 5.2
June	171.9	+ 9.1	167.4	+ 8.1	.	.	169.4	+ 8.7	168.6	+ 8.6	164.5	+ 9.8
July	172.1	+ 8.8	167.6	+ 7.9	.	.	169.6	+ 8.5	168.8	+ 8.5	170.1	+ 5.4
Aug.	172.1	+ 8.6	167.6	+ 7.8	.	.	169.6	+ 8.4	168.8	+ 8.4	160.9	+ 4.8
Sep.	172.2	+ 8.6	167.7	+ 7.7	.	.	169.7	+ 8.3	169.0	+ 8.3	161.2	+ 8.9
Oct.	172.4	+ 7.5	167.9	+ 7.6	.	.	169.9	+ 8.1	169.1	+ 8.1	167.8	+ 7.2
Nov.	172.6	+ 7.1	168.1	+ 7.1	.	.	170.3	+ 7.2	169.5	+ 7.2	166.3	+ 6.2
Dec.	172.7	+ 6.9	168.2	+ 6.9	.	.	170.4	+ 7.0	169.6	+ 7.0	175.2	+ 8.0
1976 p Jan.	175.0	+ 5.1	170.3	+ 5.0	.	.	173.7	+ 5.8	172.8	+ 5.8	154.8	+ 4.2
Feb.	177.1	+ 5.8	172.4	+ 5.8	.	.	173.8	+ 5.2	172.9	+ 5.2	149.8	+ 4.9
March	178.1	+ 5.6	173.3	+ 5.6	.	.	174.6	+ 5.6	173.7	+ 5.6	...	...
April	179.5	+ 5.8	174.7	+ 5.8	.	.	176.4	+ 6.2	175.5	+ 6.2	...	...

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											Counterpart of the Bundesbank's external position <sup>7</sup>	Change in the Bundesbank's net external assets (in-c: +) <sup>8</sup>
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions	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	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564
1951	+ 2,301	- 149	- 66	+ 987	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 706	- 77	+ 1,689	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 2,516	- 121	+ 1,929	- 451	- 698	- 378	+ 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,667	+ 2,698	- 169	+ 1,614	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 1,245	- 249	+ 2,073	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 4,459	+ 2,897	- 306	+ 3,089	- 1,221	- 162	- 365	+ 203	+ 4,267	+ 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	+ 4,974	- 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	+ 20,278	- 690	- 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	- 5,762	- 19,053	+ 301	- 2,207	- 1,906	- 7,231	- 9,137
1975	+ 9,193	+ 37,153	- 2,127	- 8,828	- 17,005	- 11,759	- 16,632	+ 4,873	- 2,566	+ 347	- 2,219	+ 5,480	+ 3,261
1972 1st qtr	+ 198	+ 4,513	- 372	- 366	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 484	- 179	- 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,336	+ 602	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 100	- 2,107	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 66	- 253	- 3,500	- 2,504	+ 620	- 3,124	+ 1,058	- 3,088	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 78	- 551	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	- 7,217	+ 12,655
2nd qtr	+ 2,935	+ 6,955	+ 861	- 901	- 3,980	+ 581	+ 4,658	+ 4,077	+ 3,516	+ 791	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 263	- 3,331	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
4th qtr	+ 4,843	+ 10,206	- 1,328	- 205	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,568	+ 13,271	- 407	- 1,708	- 3,588	- 9,843	- 197	- 9,646	- 2,275	+ 1,766	- 509	-	- 509
2nd qtr	+ 5,554	+ 11,999	- 1,268	- 1,493	- 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	+ 5,122	+ 10,546	- 341	- 1,318	- 3,765	- 1,452	- 3,310	+ 1,858	+ 3,670	+ 1,329	+ 4,999	-	+ 4,999
2nd qtr	+ 2,032	+ 9,155	- 971	- 2,050	- 4,102	- 6,703	- 5,281	- 1,422	+ 4,671	+ 718	- 3,953	-	- 3,953
3rd qtr	- 1,034	+ 8,225	- 351	- 4,611	- 4,297	+ 1,208	- 5,286	+ 6,494	+ 174	- 2,860	- 2,686	-	- 2,686
4th qtr	+ 3,074	+ 9,227	- 464	- 848	- 4,841	- 4,811	- 2,754	- 2,057	- 1,737	+ 1,158	- 579	+ 5,480	+ 4,901
1976 1st qtr	+ 3,395	+ 8,939	+ 246	- 1,420	- 3,970	+ 7,082	- 870	+ 7,952	+ 10,477	- 696	+ 9,781	-	+ 9,781
1974 July	+ 1,033	+ 4,462	- 472	- 1,600	- 1,357	- 1,042	- 774	- 268	- 9	- 1,132	- 1,141	-	- 1,141
Aug.	- 849	+ 3,164	- 126	- 2,408	- 1,479	- 2,235	- 1,221	- 1,014	- 3,084	+ 54	- 3,030	-	- 3,030
Sep.	+ 2,072	+ 4,099	+ 44	- 686	- 1,385	- 4,044	- 126	- 3,918	- 1,972	- 289	- 2,261	-	- 2,261
Oct.	+ 2,869	+ 4,639	+ 314	- 683	- 1,401	- 2,299	- 598	- 1,701	+ 570	- 435	+ 135	-	+ 135
Nov.	+ 2,372	+ 3,925	+ 183	- 1,277	- 1,609	- 1,228	- 661	- 567	+ 1,144	+ 727	+ 1,871	-	+ 1,871
Dec.	+ 4,516	+ 5,287	+ 112	+ 967	- 1,850	- 1,825	- 1,722	- 103	+ 2,691	- 3,063	- 372	- 7,231	- 7,603
1975 Jan.	+ 1,792	+ 3,606	- 44	- 418	- 1,352	- 682	- 1,001	+ 319	+ 1,110	+ 530	+ 1,640	-	+ 1,640
Feb.	+ 1,905	+ 3,494	- 226	- 95	- 1,268	- 11	- 1,184	+ 1,173	+ 1,894	+ 524	+ 2,418	-	+ 2,418
March	+ 1,425	+ 3,446	- 71	- 805	- 1,145	- 759	- 1,125	+ 366	+ 666	+ 275	+ 941	-	+ 941
April	+ 1,153	+ 2,810	- 4	- 356	- 1,297	- 4,429	- 1,897	- 2,532	- 3,276	+ 689	- 2,587	-	- 2,587
May	+ 757	+ 3,253	- 508	- 572	- 1,416	- 1,473	- 1,849	+ 376	- 716	+ 14	- 702	-	- 702
June	+ 121	+ 3,092	- 459	- 1,122	- 1,390	- 801	- 1,535	+ 734	- 680	+ 16	- 664	-	- 664
July	+ 50	+ 3,715	- 682	- 1,625	- 1,358	- 313	- 2,328	+ 2,015	- 263	- 1,501	- 1,764	-	- 1,764
Aug.	- 1,850	+ 1,747	+ 170	- 2,338	- 1,429	+ 977	- 1,460	+ 2,437	- 873	+ 561	- 312	-	- 312
Sep.	+ 767	+ 2,763	+ 161	- 648	- 1,509	+ 544	- 1,498	+ 2,042	+ 1,311	- 1,921	- 610	-	- 610
Oct.	- 1	+ 2,844	- 222	- 1,127	- 1,496	+ 962	- 305	+ 1,267	+ 961	+ 108	+ 1,069	-	+ 1,069
Nov.	+ 1,392	+ 3,154	- 131	- 58	- 1,573	- 3,118	+ 129	- 3,247	- 1,726	+ 1,092	- 634	-	- 634
Dec.	+ 1,682	+ 3,229	- 111	+ 336	- 1,772	- 2,655	- 2,578	- 77	- 973	- 41	- 1,014	+ 5,480	+ 4,466
1976 Jan.	+ 314	+ 2,494	- 44	- 682	- 1,454	+ 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	+ 5,261	+ 1,858	+ 7,119	+ 7,754	+ 74	+ 7,828	-	+ 7,828
April p	+ 356	+ 2,238	- 282	- 500	- 1,100	- 2,134	- 1,079	- 1,055	- 1,778	+ 226	- 1,552	-	- 1,552

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

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

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

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

Millions of DM

Group of countries / country		1973	1974	1975	1975				1976		
					1st qtr	2nd qtr	3rd qtr	4th qtr	Feb.	March	1st qtr
All countries 1	Exports	178,396	230,578	221,600	52,681	55,743	53,021	60,155	19,118	22,821	60,381
	Imports	145,417	179,732	184,447	42,135	46,588	44,796	50,928	16,923	18,971	51,842
	Balance	+32,979	+50,846	+37,153	+10,546	+9,155	+8,225	+9,227	+2,195	+3,850	+8,539
I. Western industrial countries	Exports	137,209	168,916	153,607	36,915	38,464	36,094	42,134	14,142	16,385	43,477
	Imports	109,174	125,030	132,379	30,324	33,905	31,982	36,168	12,035	13,737	37,053
	Balance	+28,035	+43,886	+21,228	+6,591	+4,559	+4,112	+5,966	+2,107	+2,648	+6,424
A. EEC member countries	Exports	84,067	103,516	96,554	22,953	24,311	22,842	26,448	9,266	10,803	28,511
	Imports	75,542	86,168	91,358	20,661	23,614	22,092	24,991	8,201	9,467	25,443
	Balance	+8,525	+17,348	+5,196	+2,292	+697	+750	+1,457	+1,065	+1,336	+3,068
Belgium-Luxembourg	Exports	14,660	17,583	16,868	4,058	4,376	3,955	4,479	1,567	1,855	4,864
	Imports	14,219	15,917	15,831	3,732	4,180	3,598	4,321	1,449	1,731	4,528
	Balance	+441	+1,666	+1,037	+326	+196	+357	+158	+118	+124	+336
Denmark	Exports	4,047	4,639	4,635	1,059	1,129	1,124	1,323	467	611	1,650
	Imports	2,127	2,476	2,803	687	690	654	772	245	272	730
	Balance	+1,920	+2,163	+1,832	+372	+439	+470	+551	+222	+339	+920
France	Exports	23,132	27,345	25,968	6,138	6,607	5,944	7,279	2,680	3,129	8,127
	Imports	18,964	20,898	22,148	5,111	5,815	5,139	6,083	2,009	2,265	6,143
	Balance	+4,168	+6,447	+3,820	+1,027	+792	+805	+1,196	+671	+864	+1,984
United Kingdom	Exports	8,400	11,011	10,099	2,549	2,494	2,425	2,631	929	1,067	2,961
	Imports	5,155	6,267	6,943	1,485	1,780	1,695	1,983	634	726	1,979
	Balance	+3,245	+4,744	+3,156	+1,064	+714	+730	+648	+295	+341	+982
Ireland, Rep.	Exports	586	737	601	147	143	146	165	52	75	174
	Imports	329	415	672	124	145	203	200	60	65	174
	Balance	+257	+322	-67	+23	-2	-57	-35	-8	+10	+0
Italy	Exports	14,980	18,731	16,191	3,646	4,037	3,890	4,618	1,610	1,773	4,786
	Imports	14,041	14,976	17,228	3,667	4,477	4,537	4,547	1,349	1,638	4,281
	Balance	+939	+3,755	-1,037	-21	-440	-647	+71	+261	+135	+505
Netherlands	Exports	18,262	23,470	22,192	5,356	5,525	5,358	5,953	1,961	2,293	5,949
	Imports	20,707	25,219	25,733	5,855	6,527	6,266	7,085	2,455	2,770	7,608
	Balance	-2,445	-1,749	-3,541	-499	-1,002	-908	-1,132	-494	-477	-1,659
B. EFTA member countries	Exports	28,062	34,379	32,094	7,985	8,210	7,424	8,475	2,865	3,286	8,547
	Imports	12,747	15,058	15,981	3,695	4,002	3,873	4,411	1,425	1,702	4,402
	Balance	+15,315	+19,321	+16,113	+4,290	+4,208	+3,551	+4,064	+1,440	+1,584	+4,145
of which Norway	Exports	2,353	2,980	3,488	919	984	740	845	261	417	891
	Imports	1,523	1,816	1,870	489	426	482	473	157	218	554
	Balance	+830	+1,164	+1,618	+430	+558	+258	+372	+104	+199	+337
Austria	Exports	8,440	10,152	9,824	2,286	2,432	2,431	2,675	915	1,038	2,758
	Imports	2,958	3,516	3,789	843	929	953	1,064	353	441	1,092
	Balance	+5,482	+6,636	+6,035	+1,443	+1,503	+1,478	+1,611	+562	+597	+1,666
Sweden	Exports	5,851	7,873	8,099	2,032	2,137	1,751	2,179	659	781	2,038
	Imports	3,602	4,280	4,252	1,036	1,100	992	1,124	322	419	1,049
	Balance	+2,249	+3,593	+3,847	+996	+1,037	+759	+1,055	+337	+362	+989
Switzerland	Exports	10,077	11,536	9,569	2,409	2,371	2,277	2,512	895	936	2,524
	Imports	4,149	4,879	5,472	1,166	1,383	1,322	1,601	545	572	1,553
	Balance	+5,928	+6,657	+4,097	+1,243	+988	+955	+911	+350	+364	+971
C. Other industrial countries	Exports	25,080	31,021	24,959	5,977	5,943	5,828	7,211	2,011	2,296	6,419
	Imports	20,885	23,804	25,040	5,968	6,289	6,017	6,766	2,409	2,568	7,208
	Balance	+4,195	+7,217	-81	+9	-346	-189	+445	-398	-272	-789
of which United States	Exports	15,089	17,343	13,148	3,169	2,953	3,050	3,976	1,122	1,214	3,434
	Imports	12,222	13,972	14,229	3,483	3,530	3,320	3,896	1,552	1,537	4,440
	Balance	+2,867	+3,371	-1,081	-314	-577	-270	+80	-430	-323	-1,006
Canada	Exports	1,555	1,894	1,915	397	500	413	605	148	165	466
	Imports	1,606	1,998	1,754	423	427	437	467	121	133	399
	Balance	-51	-104	+161	-26	+73	-24	+138	+27	+32	+67
Japan	Exports	2,749	3,243	2,351	583	551	565	652	172	204	596
	Imports	3,596	3,478	4,292	875	1,135	1,109	1,173	312	440	1,104
	Balance	-847	-235	-1,941	-292	-584	-544	-521	-140	-236	-508
II. Developing countries 2	Exports	30,017	45,058	49,891	11,668	12,647	12,491	13,085	3,773	4,537	12,328
	Imports	29,509	46,129	43,175	9,869	10,635	10,633	12,038	4,085	4,294	12,268
	Balance	+508	-1,071	+6,716	+1,799	+2,012	+1,858	+1,047	-312	+243	+60
European countries	Exports	9,507	12,963	13,452	3,334	3,422	3,126	3,570	933	1,248	3,173
	Imports	5,573	5,957	6,319	1,500	1,505	1,539	1,775	574	646	1,792
	Balance	+3,934	+7,006	+7,133	+1,834	+1,917	+1,587	+1,795	+359	+602	+1,381
OPEC countries 3	Exports	6,006	10,455	16,695	3,370	4,113	4,609	4,603	1,393	1,529	4,403
	Imports	10,424	23,783	20,314	4,420	4,937	4,997	5,960	1,978	1,918	5,634
	Balance	-4,418	-13,328	-3,619	-1,050	-824	-388	-1,357	-585	-389	-1,231
Other non-European countries	Exports	14,504	21,640	19,744	4,964	5,112	4,756	4,912	1,447	1,760	4,752
	Imports	13,512	16,389	16,542	3,949	4,193	4,097	4,303	1,533	1,730	4,842
	Balance	+992	+5,251	+3,202	+1,015	+919	+659	+609	-86	+30	-90
III. Centrally planned economies	Exports	10,813	15,878	17,410	3,933	4,464	4,262	4,751	1,146	1,847	4,413
	Imports	6,616	8,403	8,657	1,886	2,000	2,119	2,652	788	920	2,475
	Balance	+4,197	+7,475	+8,753	+2,047	+2,464	+2,143	+2,099	+358	+927	+1,938

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

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

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

## IX. Foreign trade and payments

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

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	+ 18	— 3,034	+ 3,864	— 1,643	+ 5,127	— 1,951	— 508	— 505	— 1,332
1968	+ 1,498	— 3,106	+ 4,180	— 558	+ 5,196	— 2,020	— 579	— 489	— 1,128
1969	+ 1,086	— 3,888	+ 4,205	+ 102	+ 5,546	— 2,291	— 723	— 684	— 1,181
1970	+ 1,127	— 5,377	+ 4,436	— 200	+ 5,756	— 2,523	— 795	— 933	— 1,491
1971	— 1,323	— 6,957	+ 4,379	+ 760	+ 6,582	— 2,630	— 938	— 1,247	— 1,271
1972	— 2,905	— 8,574	+ 4,291	+ 1,061	+ 6,900	— 2,599	— 900	— 1,504	— 1,580
1973	— 4,989	— 11,463	+ 4,549	+ 1,555	+ 7,099	— 2,891	— 1,058	— 1,391	— 1,388
1974	— 7,737	— 12,212	+ 6,050	— 173	+ 7,420	— 3,897	— 1,023	— 1,369	— 2,534
1975	— 8,828	— 13,686	+ 6,062	+ 867	+ 7,838	— 4,278	— 1,256	— 1,496	— 2,879
1975 1st qtr	— 1,318	— 2,379	+ 1,711	+ 113	+ 1,837	— 1,056	— 340	— 347	— 857
2nd qtr	— 2,050	— 2,924	+ 1,578	— 435	+ 1,960	— 996	— 317	— 395	— 521
3rd qtr	— 4,611	— 5,937	+ 1,332	+ 296	+ 1,918	— 1,048	— 325	— 447	— 401
4th qtr	— 848	— 2,444	+ 1,441	+ 893	+ 2,123	— 1,178	— 274	— 307	— 1,100
1976 1st qtr	— 1,420	— 2,663	+ 1,275	+ 415	+ 1,940	— 1,069	— 336	— 194	— 768
1975 Jan.	— 418	— 855	+ 626	+ 172	+ 639	— 381	— 141	— 92	— 386
Feb.	— 95	— 633	+ 662	— 113	+ 590	— 347	— 48	— 129	— 78
March	— 805	— 891	+ 423	+ 54	+ 608	— 329	— 150	— 126	— 393
April	— 356	— 808	+ 567	— 76	+ 670	— 334	— 123	— 116	— 137
May	— 572	— 859	+ 468	— 140	+ 644	— 327	— 135	— 89	— 135
June	— 1,122	— 1,258	+ 544	— 220	+ 646	— 336	— 58	— 190	— 250
July	— 1,625	— 2,164	+ 369	+ 194	+ 678	— 316	— 76	— 147	— 164
Aug.	— 2,338	— 2,269	+ 521	— 351	+ 603	— 394	— 127	— 150	— 170
Sep.	— 648	— 1,504	+ 442	+ 453	+ 637	— 340	— 122	— 150	— 64
Oct.	— 1,127	— 1,047	+ 516	+ 38	+ 641	— 429	— 70	— 133	— 644
Nov.	— 58	— 568	+ 506	— 62	+ 732	— 392	— 97	— 70	— 105
Dec.	+ 336	— 831	+ 419	+ 917	+ 750	— 354	— 107	— 104	— 354
1976 Jan.	— 682	— 901	+ 390	+ 411	+ 630	— 443	— 137	— 244	— 388
Feb.	— 662	— 893	+ 456	— 72	+ 603	— 337	— 80	— 36	— 301
March	— 78	— 869	+ 429	+ 77	+ 707	— 267	— 119	+ 86	— 102

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

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

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

### 4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	— 6,422	— 3,107	— 2,150	— 765	— 192	— 3,315	— 1,674	— 916	— 484	— 526	— 199
1968	— 7,312	— 3,171	— 2,150	— 778	— 243	— 4,141	— 1,770	— 1,559	— 1,148	— 623	— 189
1969	— 8,750	— 4,349	— 3,300	— 865	— 184	— 4,401	— 1,515	— 1,919	— 1,460	— 719	— 248
1970	— 9,759	— 6,032	— 5,000	— 933	— 99	— 3,727	— 1,598	— 964	— 611	— 817	— 348
1971	— 11,497	— 7,553	— 6,450	— 782	— 320	— 3,944	— 1,620	— 1,127	— 569	— 866	— 330
1972	— 14,009	— 8,434	— 7,450	— 865	— 119	— 5,575	— 1,853	— 2,173	— 1,584	— 1,122	— 428
1973	— 15,842	— 9,481	— 8,450	— 935	— 97	— 6,361	— 1,882	— 2,848	— 2,266	— 1,339	— 293
1974	— 16,353	— 9,269	— 8,000	— 1,041	— 229	— 7,084	— 1,876	— 2,603	— 1,982	— 1,738	— 865
1975	— 17,005	— 8,176	— 6,600	— 1,124	— 450	— 8,829	— 1,990	— 4,551	— 3,819	— 1,982	— 307
1975 1st qtr	— 3,765	— 2,091	— 1,700	— 259	— 132	— 1,674	— 536	— 643	— 401	— 427	— 67
2nd qtr	— 4,102	— 1,922	— 1,600	— 292	— 29	— 2,180	— 473	— 1,198	— 1,025	— 500	— 9
3rd qtr	— 4,297	— 2,133	— 1,700	— 300	— 134	— 2,164	— 481	— 1,075	— 911	— 496	— 113
4th qtr	— 4,841	— 2,030	— 1,600	— 273	— 158	— 2,811	— 501	— 1,636	— 1,482	— 558	— 117
1976 1st qtr	— 3,970	— 1,975	— 1,500	— 287	— 189	— 1,995	— 444	— 967	— 560	— 582	— 2
1975 Jan.	— 1,352	— 783	— 600	— 95	— 86	— 569	— 172	— 279	— 167	— 93	— 24
Feb.	— 1,268	— 662	— 550	— 76	— 35	— 606	— 206	— 289	— 168	— 91	— 20
March	— 1,145	— 648	— 550	— 86	— 10	— 499	— 157	— 74	— 66	— 244	— 23
April	— 1,297	— 648	— 550	— 85	— 14	— 649	— 159	— 411	— 357	— 106	+ 28
May	— 1,416	— 660	— 550	— 100	— 10	— 755	— 159	— 425	— 369	— 147	— 23
June	— 1,390	— 614	— 500	— 108	— 6	— 776	— 155	— 362	— 298	— 247	— 13
July	— 1,358	— 704	— 550	— 100	— 54	— 654	— 143	— 419	— 337	— 109	+ 17
Aug.	— 1,429	— 816	— 650	— 98	— 69	— 613	— 162	— 328	— 253	— 122	— 3
Sep.	— 1,509	— 613	— 500	— 102	— 11	— 896	— 176	— 329	— 322	— 265	— 128
Oct.	— 1,496	— 678	— 500	— 92	— 85	— 820	— 187	— 478	— 447	— 142	— 13
Nov.	— 1,573	— 631	— 500	— 85	— 46	— 943	— 157	— 550	— 491	— 178	— 56
Dec.	— 1,772	— 723	— 600	— 97	— 27	— 1,046	— 156	— 607	— 544	— 238	— 47
1976 Jan.	— 1,454	— 733	— 550	— 109	— 74	— 721	— 141	— 428	— 116	— 150	— 3
Feb.	— 1,261	— 667	— 500	— 93	— 73	— 595	— 145	— 287	— 216	— 166	+ 4
March	— 1,254	— 576	— 450	— 86	— 41	— 679	— 158	— 252	— 228	— 266	+ 3
April p	— 1,100	— 600	— 450	— 94	— 56	— 500	— 136	— 254	— 215	— 130	+ 20

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			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April 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	—21,887	— 4,212	— 5,205	— 5,612	— 6,858	— 5,438	— 1,740	— 2,588	— 1,316
Direct investment	— 4,417	— 4,959	— 4,940	— 1,387	— 1,109	— 1,076	— 1,367	— 1,576	— 606	— 629	— 337
Shares	— 2,094	— 2,274	— 2,191	— 615	— 448	— 364	— 764	— 686	— 426	— 110	— 126
Other capital interests	— 2,199	— 2,372	— 2,021	— 514	— 447	— 509	— 550	— 869	— 187	— 459	— 203
Advances and loans	— 124	— 313	— 729	— 259	— 214	— 202	— 54	— 21	+ 7	— 61	— 9
Portfolio investment	+ 358	+ 1,093	+ 2,629	+ 659	+ 1,242	+ 246	+ 482	+ 472	+ 187	+ 190	+ 190
Shares	+ 119	+ 375	+ 1,203	+ 446	+ 109	+ 189	+ 459	+ 192	+ 5	+ 92	+ 82
Investment fund units	+ 7	— 44	— 41	— 1	— 9	— 14	— 16	+ 27	+ 23	+ 2	— 0
Bonds	+ 232	— 675	— 1,385	— 212	— 1,124	— 43	— 6	— 308	— 204	— 100	— 271
Advances and loans	+ 4,112	— 2,825	—13,818	— 2,027	— 2,745	— 4,165	— 4,881	— 3,246	— 902	— 1,728	— 746
Other capital movements	— 763	— 606	— 500	— 139	— 108	— 125	— 128	— 144	— 45	— 39	— 43
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+15,863	+ 4,578	+ 4,128	+ 1,278	+ 129	+ 266	+ 2,455	+ 4,092	+ 1,671	+ 877	+ 415
Direct investment	+ 5,324	+ 6,595	+ 3,289	+ 1,160	+ 914	+ 838	+ 377	+ 1,438	+ 364	+ 581	+ 18
Shares	+ 981	+ 1,733	+ 333	+ 58	+ 69	+ 122	+ 84	+ 371	+ 14	+ 358	— 107
Other capital interests 1	+ 4,856	+ 4,829	+ 3,077	+ 845	+ 780	+ 779	+ 673	+ 999	+ 415	+ 258	+ 208
Advances and loans	— 514	+ 34	— 121	+ 257	+ 65	— 63	— 380	+ 68	— 65	— 35	— 82
Portfolio investment	+ 6,509	— 2,523	— 1,527	— 428	+ 259	— 1,068	— 290	+ 667	+ 268	+ 26	+ 81
Shares and investment fund units	— 187	+ 26	+ 1,872	+ 466	+ 812	+ 192	+ 402	+ 525	+ 143	+ 212	+ 63
Bonds	+ 6,696	— 2,549	— 3,399	— 894	— 553	— 1,260	— 692	+ 142	+ 125	— 186	+ 18
Advances and loans	+ 3,902	+ 400	+ 2,408	+ 567	— 1,034	+ 491	+ 2,384	+ 2,002	+ 1,040	+ 272	+ 321
Other capital movements	+ 127	+ 107	— 42	— 21	— 10	+ 5	— 16	— 15	— 1	— 3	— 4
Balance	+15,153	— 4,905	—17,759	— 2,935	— 5,075	— 5,346	— 4,403	— 1,346	— 69	— 1,710	— 901
<b>II. Official capital transactions of which</b>											
Financial assistance to developing countries 2	— 1,904	— 2,007	— 1,939	— 451	— 302	— 658	— 529	— 593	— 262	— 117	— 124
Overall balance of long-term capital transactions (I plus II)	+12,950	— 5,782	—16,632	— 3,310	— 5,281	— 5,286	— 2,754	— 870	— 298	— 1,858	— 1,079
<b>B. Short-term capital transactions</b>											
<b>(1) Banks 3</b>											
Assets	— 7,934	—12,005	—13,039	— 1,132	— 4,285	— 2,197	— 5,425	+ 5,070	— 1,363	+ 2,080	— 77
Liabilities	+ 2,785	+ 2,272	+10,777	+ 369	+ 172	+ 1,850	+ 8,386	+ 916	+ 1,545	+ 3,237	— 1,311
Balance	— 5,149	— 9,733	— 2,262	— 763	— 4,113	— 347	+ 2,961	+ 5,986	+ 192	+ 5,317	— 1,388
<b>(2) Enterprises</b>											
<b>"Financial credits" 3</b>											
Assets	+ 163	— 1,536	— 1,286	— 559	— 192	— 507	— 28	— 630	— 184	— 330	— 91
Liabilities	+ 415	+ 4,662	+ 3,804	+ 2,722	+ 496	+ 3,226	— 2,640	+ 1,948	+ 1,337	+ 1,076	+ 468
Balance	+ 578	+ 3,126	+ 2,518	+ 2,163	+ 304	+ 2,719	— 2,668	+ 1,318	+ 1,153	+ 746	+ 377
Trade credits											
Assets	— 3,200	—18,639	— 2,404	— 432	— 208	+ 1,408	— 3,172	— 1,642	— 697	— 1,022	—
Liabilities	+ 7,800	+ 6,248	+ 6,344	+ 851	+ 1,188	+ 2,944	+ 1,361	+ 1,970	+ 1,310	+ 1,907	—
Balance	+ 4,600	—12,391	+ 3,940	+ 419	+ 980	+ 4,352	— 1,811	+ 328	+ 613	+ 785	—
Other	— 3	— 24	— 15	— 51	— 124	+ 97	+ 63	+ 42	— 52	— 9	— 42
Balance	+ 5,175	— 9,289	+ 6,443	+ 2,531	+ 1,160	+ 7,168	— 4,416	+ 1,688	+ 1,714	+ 1,522	+ 335
<b>(3) Official 4</b>											
Assets	+ 251	— 31	+ 692	+ 90	+ 1,531	— 327	— 602	+ 278	+ 161	+ 280	— 2
Overall balance of short-term capital transactions	+ 277	—19,053	+ 4,873	+ 1,858	— 1,422	+ 6,494	— 2,057	+ 7,952	+ 2,067	+ 7,119	— 1,055
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	+13,227	—24,836	—11,759	— 1,452	— 6,703	+ 1,208	— 4,811	+ 7,082	+ 1,769	+ 5,261	— 2,134

\* 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 March	75,746	14,002	8,385	54,881	54,653	1,522	10,492	1,170	3,190	3,664	2,468	86,238	—
April	72,597	14,002	8,376	52,406	52,176	2,187	11,054	1,170	3,752	3,664	2,468	83,651	—
May	71,895	14,002	8,456	51,460	51,231	2,023	11,054	1,170	3,752	3,664	2,468	82,949	—
June	71,231	14,002	8,444	50,275	50,059	1,490	11,054	1,170	3,752	3,664	2,468	82,285	—
July	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	80,521	—
Aug.	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—
Sep.	68,517	14,002	8,950	47,270	47,053	1,705	11,082	1,170	3,752	3,664	2,496	79,599	—
Oct.	69,586	14,002	8,924	48,383	48,171	1,723	11,082	1,170	3,752	3,664	2,496	80,668	—
Nov.	68,952	14,002	8,899	47,674	47,455	1,623	11,082	1,170	3,752	3,664	2,496	80,034	—
Dec. 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—
1976 Jan.	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	84,661	—
Feb.	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	86,501	—
March	80,550	14,002	10,380	56,213	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	2,662	13,779	1,273	4,102	5,863	2,541	92,777	—
May p	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,863	2,541	90,650	—

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

Millions of DM

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



## 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 <sup>11</sup>	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	+ 855	- 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	+ 1,054	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,482	+ 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	- 101	+ 272	- 5,996	+ 10,989
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	- 22	+ 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	-	+ 908	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28	+ 5,480	+ 3,261
1973 1st qtr	+ 19,900	+ 26	- 151	+ 23,836	- 3,811	- 28	-	- 8	- 22	+ 2	- 7,217	+ 12,655
2nd qtr	+ 2,225	- 15	- 267	- 613	+ 3,120	+ 500	-	+ 500	-	-	-	+ 2,725
3rd qtr	+ 8,269	+ 19	+ 32	+ 7,780	+ 438	+ 12	-	-	-	+ 12	-	+ 8,281
4th qtr	- 3,950	-	+ 2,368	- 7,602	+ 1,284	- 500	-	- 500	-	-	- 3,062	+ 7,512
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	-	+ 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	+ 5,597
1975 1st qtr	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	-	+ 4,999
2nd qtr	- 4,515	-	+ 59	- 4,806	+ 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
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	- 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 528	- 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 528
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	- 375
June	+ 3,126	- 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,875	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	+ 1,600	-	+ 30	+ 2,021	+ 391	-	-	-	-	-	-	+ 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,888	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	- 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	- 840	- 1,806	- 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	+ 583	-	+ 583	-	-	-	+ 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 p	- 2,127	-	+ 561	- 2,396	- 292	-	-	-	-	-	-	- 2,127

\* 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								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		Foreign notes and coins (up to 1970 including money market paper 3)		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	8,266
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	6,362	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	11,365
Oct.	+ 5,010	45,575	42,067	6,074	35,826	167	3,309	2,874	199	47,892	40,565	31,631	8,934	12,130
Nov.	+ 6,423	49,100	45,341	6,419	38,750	172	3,546	3,086	213	49,585	42,677	31,901	10,776	12,585
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	12,683	14,893
March	- 2,487	44,833	41,036	6,192	34,620	224	3,589	3,057	208	55,763	47,320	34,643	12,677	14,811
April p	- 1,097	44,900	40,973	6,562	34,185	226	3,697	3,140	230	56,777	46,997	34,139	11,858	15,165

\* 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.

### 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
Oct.	-11,491	5,360	1,938	3,422	1,395	3,965	5,089	16,851	2,604	14,247	12,890	3,961	19,803	9,118
Nov.	-10,327	5,566	2,041	3,525	1,439	4,127	5,128	15,893	2,482	13,411	11,638	4,255	19,577	9,033
Dec.	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976 Jan.	- 8,534	5,419	2,061	3,358	1,228	4,191	5,219	13,953	2,635	11,318	9,265	4,668	19,975	9,097
Feb.	- 9,692	5,603	2,147	3,456	1,310	4,293	5,286	15,295	2,740	12,558	10,264	5,031	20,004	9,293
March	-10,438	5,933	2,230	3,703	1,538	4,395	5,366	16,371	2,990	13,381	11,273	5,098	20,114	9,398
April p	-10,815	6,024	2,315	3,709	1,455	4,569	5,377	16,839	3,018	13,821	11,877	4,962	20,071	9,426

\* 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 April 1976:

DM 210 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>								
1974 Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.831	42.168	9.690	5.587	4.214	3.670
Feb.	96.738	6.696	66.772	42.118	9.609	5.577	4.150	3.651
March	97.724	6.747	66.148	42.662	9.631	5.604	4.154	3.673
April	98.053	6.757	66.684	43.065	9.669	5.628	4.220	3.750
May	97.737	6.730	66.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
July	96.749	6.702	67.355	43.188	9.714	5.386	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
<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	53.866	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>								
1974 Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.597	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
March	2.3180	2.3165	47.220	55.188	59.113	0.8070	14.090	93.576
April	2.3512	2.3747	47.641	56.604	59.798	0.8135	14.105	92.890
May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4893	2.5761	47.144	58.871	59.680	0.8651	14.186	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.637	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	99.611
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	56.088	0.8570	13.971	103.025
<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

In relation to the central rates of end-1972\*

Per cent

Period	Increase or decrease (—) in the external value of the Deutsche Mark against other currencies												Increase in the external value of the Deutsche Mark 1 against...			
	Currencies of the countries participating in the joint float						Currencies of other countries						... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling 3	Swiss franc				
Average during month																
1973 March	14.0	0.9	0.7	1.9	1.2	6.1	0.8	12.1	— 2.5	0.7	7.9	— 4.3	1.5	3.8	4.4	5.3
April	13.6	1.7	1.1	3.2	1.1	6.5	1.1	14.9	— 2.3	0.9	7.3	— 4.2	2.3	4.9	5.1	5.7
May	15.4	1.5	1.7	3.0	0.9	6.3	1.0	16.9	— 1.0	0.8	7.0	— 4.7	2.1	5.1	5.5	6.4
June	25.0	4.4	4.3	5.1	3.2	9.2	3.9	27.8	6.9	1.8	13.8	— 0.7	4.8	9.7	10.6	12.3
July	38.1	8.9	9.3	9.6	9.4	15.7	9.4	37.7	18.2	1.7	27.4	1.2	9.8	16.2	17.6	20.5
Aug.	32.9	9.6	8.6	8.8	10.1	14.6	10.4	30.9	14.2	1.8	25.9	2.8	10.0	15.0	16.0	18.2
Sep.	33.0	9.5	8.8	6.4	10.8	16.0	10.7	29.0	14.4	2.5	28.9	4.4	9.5	14.4	15.9	18.1
Oct.	33.6	9.0	8.0	2.8	9.8	15.8	10.0	29.9	15.4	2.5	29.0	5.2	8.0	13.4	15.3	17.8
Nov.	24.9	7.5	6.7	3.2	5.4	12.6	7.6	26.8	12.6	1.7	22.6	2.9	6.5	11.4	12.2	13.6
Dec.	21.4	9.2	7.9	4.9	3.3	14.2	8.8	26.7	10.3	1.7	22.7	1.2	7.9	12.5	12.3	13.0
1974 Jan.																
Feb.	14.7	9.4	9.2	3.6	2.9	14.1	12.4	27.1	10.5	1.7	20.9	0.4	4 8.8	13.1	11.6	11.1
March	18.7	8.6	9.3	3.4	3.1	15.4	15.0	33.5	12.0	1.7	22.4	— 1.8	6.8	14.9	13.4	13.4
April	22.9	9.5	9.9	4.3	4.5	16.7	15.9	34.6	12.4	2.1	23.3	— 1.4	7.8	15.9	14.8	15.3
May	27.7	10.8	10.7	5.1	5.5	16.6	21.2	39.4	14.9	2.6	25.3	0.5	8.7	18.8	17.6	18.5
June	31.1	10.0	10.3	4.8	5.0	16.3	24.5	42.3	18.5	0.8	27.3	— 0.7	8.2	20.2	18.9	20.2
July	27.6	8.0	9.2	4.1	4.2	15.8	22.2	42.5	17.0	— 0.7	25.3	— 0.6	7.1	18.9	17.3	18.3
Aug.	26.2	6.7	7.1	2.4	2.4	14.6	17.5	39.5	18.7	— 1.7	23.9	— 2.6	5.5	16.2	15.2	16.3
Sep.	23.1	6.3	6.5	1.3	1.5	13.1	14.9	38.6	20.7	— 2.0	23.1	— 4.4	4.7	14.9	13.8	14.5
Oct.	21.1	6.5	7.5	1.2	1.2	12.6	13.6	37.8	17.5	— 2.0	22.6	— 5.5	4.7	14.4	13.0	13.5
Nov.	24.2	6.9	7.2	1.7	2.9	13.4	14.9	42.4	20.7	— 1.5	24.9	— 6.2	5.2	16.0	14.6	15.5
Dec.	28.1	7.8	7.9	2.8	4.8	14.9	17.0	46.7	24.6	— 1.2	29.0	— 8.0	6.2	18.2	16.7	17.9
1975 Jan.	31.1	7.9	8.5	2.8	4.8	14.3	16.2	48.7	27.7	— 1.6	32.1	— 10.8	6.3	18.7	17.3	19.0
1975 Jan.																
Feb.	36.3	7.8	9.5	3.1	4.7	14.3	16.3	51.0	32.5	— 1.8	35.3	— 10.4	6.4	19.5	18.8	21.2
March	38.4	7.4	9.6	2.7	4.2	14.3	15.8	51.8	30.9	— 1.8	35.6	— 10.8	6.1	19.4	19.0	21.7
April	39.1	6.6	8.2	1.6	2.7	13.3	14.1	50.9	29.7	— 1.8	34.9	— 10.3	5.1	18.3	18.3	21.3
May	35.7	6.4	7.2	1.3	1.8	12.0	11.3	47.8	28.6	— 2.0	34.3	— 9.7	4.6	16.7	16.8	19.4
June	37.2	6.8	7.2	1.6	2.0	12.0	8.5	47.9	29.7	— 2.1	38.7	— 10.6	4.9	16.6	16.9	19.8
July	37.7	7.4	7.2	2.2	1.5	12.0	7.8	48.1	31.1	— 2.2	41.6	— 10.6	5.3	16.9	17.2	20.1
Aug.	30.7	7.3	6.9	2.7	2.0	11.9	7.8	45.8	25.6	— 2.4	40.4	— 11.2	4 6.2	16.4	15.7	17.6
Sep.	25.1	6.9	6.8	1.9	2.9	12.2	7.0	43.7	21.0	— 2.5	38.8	— 12.6	5.7	15.4	14.1	15.2
Oct.	23.2	7.7	7.1	1.9	3.8	13.6	7.6	43.5	19.8	— 2.3	38.6	— 13.2	6.2	15.7	14.0	14.7
Nov.	24.8	8.5	7.6	2.2	3.7	13.9	7.5	45.6	22.5	— 2.0	42.4	— 13.4	6.5	16.6	15.0	15.8
Dec.	24.6	8.4	7.6	1.9	3.4	13.5	7.2	45.4	22.3	— 2.1	42.5	— 14.0	6.3	16.4	14.7	15.6
1976 Jan.	22.8	8.3	8.2	1.7	2.7	12.5	7.1	44.3	21.8	— 2.4	42.5	— 15.7	6.1	16.1	14.1	14.7
1976 Jan.																
Feb.	23.8	8.5	9.2	1.9	3.5	12.8	8.3	49.1	22.4	— 2.3	43.2	— 16.1	6.6	17.5	15.1	15.8
March	25.9	9.9	10.7	3.3	4.6	14.4	10.0	65.9	23.2	— 1.2	45.7	— 15.8	8.1	21.9	18.7	18.9
April	25.9	10.2	10.8	4.4	5.0	15.2	13.7	78.4	22.8	— 0.7	51.8	— 15.9	4 9.8	26.0	21.5	21.1
May	27.1	10.4	9.9	5.2	5.0	16.2	16.0	91.8	23.3	— 0.9	61.4	— 16.4	8.4	30.1	24.5	23.7
End of week	25.8	10.0	9.2	5.3	4.0	15.3	15.6	85.1	22.1	— 1.0	63.2	— 18.5	8.2	28.9	23.3	22.5
1975 Oct.																
10	24.9	8.6	7.7	2.2	3.7	13.8	7.9	45.7	22.6	— 2.1	42.7	— 13.2	6.7	16.8	15.1	15.9
17	25.7	8.3	7.6	2.2	3.9	14.0	7.6	46.0	23.2	— 2.1	43.3	— 13.4	6.5	16.8	15.2	16.2
24	26.0	8.4	7.4	2.0	3.5	14.0	7.5	46.0	23.3	— 2.0	42.7	— 13.7	6.4	16.6	15.1	16.2
31	26.1	8.5	7.8	1.9	3.6	13.8	7.2	45.8	23.4	— 2.1	42.6	— 13.8	6.3	16.5	15.1	16.2
Nov.																
7	25.8	8.6	7.7	2.0	3.8	13.8	7.4	45.8	23.0	— 2.0	42.5	— 13.8	6.4	16.6	15.1	16.1
14	24.6	8.4	7.7	1.8	3.3	13.8	7.2	45.4	22.2	— 2.1	42.8	— 13.9	6.3	16.4	14.8	15.6
21	24.2	8.4	7.5	1.8	3.2	13.3	7.1	45.3	22.0	— 2.1	42.5	— 14.2	6.2	16.4	14.6	15.4
28	22.6	8.3	7.7	1.8	2.7	12.7	6.8	44.3	20.5	— 2.2	42.6	— 14.5	6.0	16.1	14.1	14.7
Dec.																
5	23.1	8.4	7.9	1.8	2.7	12.7	7.1	44.4	22.5	— 2.5	42.5	— 15.3	6.1	16.2	14.2	14.9
12	22.5	8.3	8.1	1.8	2.6	12.3	6.8	44.0	21.5	— 2.4	42.4	— 15.9	5.9	16.0	13.9	14.5
19	22.8	8.1	8.7	1.8	2.8	12.5	7.0	44.1	21.9	— 2.5	42.5	— 16.0	6.1	16.1	14.1	14.7
23	23.2	8.4	8.8	1.8	3.0	12.7	7.2	44.4	22.2	— 2.4	42.9	— 16.0	6.2	16.3	14.2	14.9
31	22.9	8.5	8.8	1.7	3.4	12.4	7.6	44.3	21.7	— 2.4	42.4	— 16.2	6.3	16.3	14.2	14.9
1976 Jan.																
2	22.9	8.4	8.7	1.8	3.2	12.4	7.6	44.5	21.7	— 2.4	42.5	— 16.1	6.3	16.3	14.2	14.9
9	23.8	8.3	9.1	1.9	3.6	12.5	7.8	45.2	22.8	— 2.4	42.9	— 16.1	6.4	16.6	14.5	15.3
16	23.9	8.6	9.3	2.0	3.4	12.6	8.6	45.8	22.7	— 2.2	43.3	— 16.1	6.8	17.0	14.8	15.6
23	23.7	8.6	9.2	1.9	3.4	12.5	8.7	56.1	22.1	— 2.2	43.5	— 16.1	6.8	18.9	16.0	16.4
30	24.2	8.8	9.6	2.1	3.9	13.2	8.8	60.5	22.7	— 2.3	43.6	— 15.8	7.0	19.8	16.7	17.1
Feb.																
6	25.2	9.6	10.4	2.9	4.1	13.7	9.4	60.9	22.5	— 1.5	44.8	— 15.5	7.7	20.6	17.4	17.8
13	26.6	10.3	11.1	3.4	4.9	15.3	10.5	66.7	23.5	— 0.8	46.6	— 15.9	8.5	22.3	19.2	19.5
20	26.0	9.9	10.5	3.3	4.5	14.5	10.3	67.2	23.3	— 1.5	46.0	— 16.1	8.2	22.2	18.9	19.1
27	25.7	9.7	10.9	3.6	4.7	14.5	10.2	65.7	23.2	— 0.9	45.4	— 16.1	8.3	21.9	18.7	18.9
March																
5	24.8	9.8	11.1	3.6	4.4	14.4	10.5	71.3	22.1	— 0.9	45.9	— 15.7	8.4	23.1	19.4	19.2
12	24.9	10.4	11.1	3.6	4.6	14.4	11.1	72.6	22.0	— 0.8	51.7	— 15.9	8.7	24.1	20.1	19.8
19	26.9	11.1	11.1	5.6	5.7	16.2	17.1	83.5	23.5	— 0.4	54.9	— 16.0	9.0	28.6	23.5	22.9
26	26.8	10.5	10.1	5.1	5.4	15.9	16.3	84.6	23.2	— 0.6	54.8	— 16.1	8.4	28.3	23.2	22.6
April																
2	27.1	10.4	11.0	5.1	5.3	16.4	16.1	85.7	23.4	— 0.5	59.4	— 16.2	8.5	28.9	23.7	23.1
9	27.1	10.6	10.4	5.3	5.2	16.4	15.8	92.6	22.9	— 0.8	62.3	— 16.2	8.6	30.4	24.7	23.8
15	27.0	10.5	9.7	5.1	5.0	16.2	16.0	91.2	23.5	— 1.0	60.6	— 16.4	8.4	29.9	24.3	23.6

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

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

Per cent

Increase or decrease (—) in the external value of foreign currencies against all currencies 1

Currencies of the countries participating in the joint float

Currencies of other countries

Period	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
	Currencies of the countries participating in the joint float						Currencies of other countries					
Average during month												
1973 March	— 5.5	2.7	4.5	1.9	4.1	— 1.5	3.6	— 7.2	12.1	2.9	— 2.0	9.5
April	— 5.2	2.2	4.1	0.7	4.3	— 1.8	3.7	— 9.5	11.5	2.9	— 1.4	9.6
May	— 5.6	2.8	3.9	1.4	5.0	— 1.2	4.3	— 10.4	11.5	3.5	— 0.2	10.9
June	— 6.8	3.7	5.9	3.3	7.5	0.8	6.4	— 14.3	11.2	7.0	— 0.6	11.4
July	— 7.8	5.0	8.3	4.7	8.9	1.8	7.3	— 15.2	10.5	13.0	— 4.1	16.1
Aug.	— 6.9	3.2	7.3	4.1	6.3	1.2	4.4	— 12.2	10.6	11.1	— 5.3	12.3
Sep.	— 6.7	3.1	7.8	6.7	6.3	0.4	4.1	— 10.7	10.6	10.6	— 7.4	10.8
Oct.	— 7.0	3.0	8.5	10.5	7.2	0.5	4.8	— 11.4	10.0	10.7	— 7.4	9.9
Nov.	— 5.5	1.8	5.8	6.9	7.7	— 0.4	3.8	— 12.6	6.1	8.3	— 6.9	8.8
Dec.	— 4.5	0.1	4.2	4.7	9.4	— 2.6	2.1	— 13.3	5.6	7.4	— 8.3	10.0
1974 Jan.	— 2.4	— 1.0	1.3	4.8	8.1	— 4.0	— 2.6	— 15.2	0.4	5.8	— 9.5	9.6
Feb.	— 3.7	1.4	2.8	6.5	9.5	— 3.7	— 3.1	— 17.8	2.1	7.3	— 8.7	14.2
March	— 5.0	1.7	3.6	6.9	9.6	— 3.4	— 2.5	— 17.0	4.9	8.3	— 7.4	15.2
April	— 5.9	2.8	4.7	8.3	10.5	— 1.4	— 4.6	— 17.8	6.2	9.9	— 6.4	15.6
May	— 6.4	4.9	6.2	9.7	12.2	— 0.1	— 6.1	— 18.2	5.4	13.0	— 6.4	18.6
June	— 5.7	5.6	5.8	8.9	11.5	— 1.1	— 5.6	— 19.7	4.2	13.5	— 6.6	17.0
July	— 5.2	5.2	6.7	9.5	12.4	— 1.3	— 3.1	— 19.1	1.6	13.4	— 6.7	17.8
Aug.	— 4.2	4.2	6.0	9.5	12.1	— 1.1	— 2.0	— 19.8	— 2.3	12.6	— 7.7	18.7
Sep.	— 3.8	3.2	4.3	8.9	11.6	— 1.2	— 1.6	— 20.1	— 1.1	11.8	— 8.2	19.1
Oct.	— 4.2	4.1	6.2	9.7	11.3	— 0.5	— 1.3	— 21.6	— 1.4	12.6	— 8.3	21.9
Nov.	— 4.5	4.9	7.6	10.4	11.5	— 0.1	— 1.2	— 22.5	— 1.7	14.0	— 9.2	26.7
Dec.	— 4.9	5.5	8.0	11.2	12.6	1.7	0.3	— 22.8	— 2.1	15.3	— 10.2	31.9
1975 Jan.	— 5.5	7.0	8.8	12.4	14.8	3.5	1.9	— 22.6	— 2.3	17.4	— 10.1	33.5
Feb.	— 6.1	7.6	9.0	13.3	15.8	3.8	2.8	— 22.5	0.2	17.9	— 9.5	34.7
March	— 6.5	7.9	10.1	14.2	17.1	4.5	4.0	— 22.2	1.6	17.9	— 9.1	33.7
April	— 5.6	6.7	9.9	13.3	16.8	4.5	5.3	— 21.7	0.2	16.7	— 10.2	30.9
May	— 5.3	6.3	10.8	13.4	17.6	5.4	8.5	— 21.6	0.6	17.4	— 12.5	32.7
June	— 5.2	6.0	11.3	13.0	18.7	5.9	9.6	— 21.5	— 0.1	17.9	— 14.0	33.1
July	— 3.8	4.7	9.8	10.7	16.0	4.1	7.6	— 22.1	— 0.4	16.1	— 15.9	31.6
Aug.	— 2.6	3.6	8.4	10.0	13.2	2.2	6.5	— 22.7	— 0.4	14.3	— 17.1	31.5
Sep.	— 2.3	2.5	7.9	9.7	11.9	0.6	5.5	— 22.9	— 0.8	13.6	— 17.6	31.9
Oct.	— 2.3	2.5	8.6	10.3	13.2	1.5	6.8	— 23.4	— 1.7	14.1	— 19.0	33.5
Nov.	— 2.5	2.4	8.4	10.4	13.4	1.8	6.7	— 23.5	— 1.8	14.0	— 19.3	34.2
Dec.	— 2.1	2.0	7.1	10.1	13.5	2.1	6.0	— 23.4	— 2.6	13.7	— 20.0	36.1
1976 Jan.	— 2.4	2.7	6.5	10.7	13.1	2.5	6.2	— 25.3	— 2.6	14.4	— 20.1	37.7
Feb.	— 2.5	3.4	7.0	11.2	13.8	2.7	7.2	— 31.9	— 1.5	15.6	— 20.0	40.7
March	— 1.9	4.7	8.5	11.4	14.7	3.4	5.6	— 36.1	— 0.9	16.7	— 22.5	43.5
April	— 1.3	6.4	11.8	12.4	17.0	4.5	5.8	— 39.8	— 0.0	19.1	— 26.2	47.4
May	— 1.2	6.3	11.9	11.7	17.6	4.9	5.1	— 38.0	0.1	18.2	— 27.6	50.2
End of week												
1975 Oct. 10	— 2.2	2.4	8.6	10.3	13.3	1.7	6.4	— 23.4	— 1.7	14.3	— 19.1	33.3
17	— 2.3	2.9	8.9	10.6	13.4	1.7	6.8	— 23.4	— 1.7	14.5	— 19.2	33.8
24	— 2.6	2.8	9.1	10.7	13.8	1.7	7.0	— 23.4	— 1.6	14.5	— 18.8	34.3
31	— 2.7	2.6	8.6	10.9	13.7	1.9	7.2	— 23.3	— 1.6	14.5	— 18.7	34.5
Nov. 7	— 2.7	2.5	8.7	10.7	13.3	1.8	7.0	— 23.4	— 1.5	14.3	— 18.8	34.4
14	— 2.5	2.4	8.4	10.6	13.6	1.5	6.8	— 23.5	— 1.6	14.1	— 19.4	34.1
21	— 2.5	2.3	8.3	10.4	13.4	1.8	6.7	— 23.6	— 1.9	13.9	— 19.4	34.4
28	— 2.2	2.0	7.6	9.9	13.4	1.9	6.5	— 23.5	— 1.7	13.5	— 20.1	34.1
Dec. 5	— 2.2	2.0	7.5	10.2	13.6	2.0	6.4	— 23.4	— 3.0	13.9	— 19.9	35.6
12	— 2.0	1.9	7.1	10.0	13.4	2.1	6.4	— 23.4	— 2.6	13.6	— 20.1	36.2
19	— 2.0	2.1	6.6	10.0	13.4	2.1	6.2	— 23.4	— 2.7	13.7	— 20.0	36.7
23	— 2.1	2.1	6.7	10.2	13.4	2.1	6.3	— 23.4	— 2.7	13.8	— 20.1	36.9
31	— 2.0	2.0	6.6	10.2	12.7	2.3	5.8	— 23.4	— 2.5	13.6	— 19.9	37.1
1976 Jan. 2	— 2.1	2.3	6.4	10.3	12.9	2.2	5.9	— 23.2	— 2.6	13.8	— 20.2	36.8
9	— 2.2	2.7	6.4	10.5	12.9	2.4	6.1	— 23.4	— 2.9	14.2	— 20.1	37.1
16	— 2.5	2.7	6.4	10.5	13.2	2.5	5.5	— 23.5	— 2.8	14.1	— 20.2	37.5
23	— 2.3	3.0	6.8	11.0	13.3	2.8	6.2	— 28.6	— 2.3	14.9	— 20.1	38.5
30	— 2.3	3.2	6.8	11.3	13.3	2.5	6.8	— 30.4	— 2.4	15.6	— 19.9	38.8
Feb. 6	— 2.6	2.9	6.6	11.0	13.7	2.6	6.7	— 30.2	— 1.6	15.2	— 20.0	39.0
13	— 2.4	3.4	7.1	11.5	14.0	2.4	7.2	— 31.9	— 1.3	15.5	— 20.1	41.5
20	— 2.4	3.5	7.4	11.3	14.0	2.7	7.1	— 32.3	— 1.6	16.1	— 20.0	41.4
27	— 2.6	3.6	6.7	10.8	13.6	2.6	7.0	— 31.8	— 1.7	15.2	— 19.9	41.2
March 5	— 2.1	3.6	6.6	10.9	14.0	2.7	7.1	— 34.2	— 1.4	15.5	— 20.3	40.9
12	— 1.9	3.5	7.5	11.6	14.6	3.5	7.0	— 34.4	— 1.0	15.9	— 23.1	42.1
19	— 1.7	5.3	9.4	11.4	15.3	3.6	3.8	— 37.2	— 0.6	17.5	— 23.2	45.5
26	— 1.8	5.7	10.4	11.7	15.3	3.7	4.4	— 37.7	— 0.4	17.7	— 23.3	45.6
April 2	— 1.5	6.2	10.3	12.1	16.3	4.0	5.0	— 37.9	— 0.2	18.1	— 25.3	46.4
9	— 1.4	6.4	11.4	12.5	16.9	4.4	6.0	— 40.0	— 0.4	19.1	— 26.5	47.3
15	— 1.2	6.3	11.8	12.4	16.8	4.3	5.6	— 39.6	— 0.3	19.1	— 25.8	47.4
23	— 1.1	6.5	11.6	12.6	17.2	4.7	6.1	— 40.4	— 0.4	19.4	— 26.6	47.8
30	— 1.3	6.9	12.4	12.5	17.0	4.9	6.3	— 41.1	0.0	19.5	— 26.2	48.7
May 7	— 1.4	6.8	11.9	12.3	17.9	5.2	5.4	— 38.8	0.1	18.9	— 27.2	50.1
14	— 1.4	6.4	11.7	11.6	17.4	4.5	5.0	— 37.4	0.1	18.1	— 27.0	49.0
21	— 1.0	6.2	12.3	11.1	17.2	4.8	4.6	— 36.4	0.1	17.3	— 28.4	50.0
28	— 0.8	5.2	11.6	11.3	17.4	5.0	5.2	— 36.8	— 0.1	17.4	— 29.2	52.5

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

- June 1975 The economic scene in the spring of 1975
- July 1975 New measures of monetary policy  
Bank lending to private borrowers in the period  
1970 to 1974  
The regional structure of German current transactions  
with other countries in 1974
- August 1975 Building and loan association business  
since the end of 1969  
Recent trends in Länder finance
- September 1975 The economic scene in the summer of 1975
- October 1975 Acquisition of financial assets, incurrence of liabilities  
and financial balances of the economic sectors  
in the first half of 1975  
Earnings and capital investments of enterprises  
in the first half of 1975  
Equalisation of Burdens over a quarter of a century
- November 1975 The earnings position and self-financing of enterprises  
in 1973 and 1974  
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