

**Tables accompanying
the article "The annual
accounts of partnerships
and sole proprietorships
for 1974"**

**Balance sheet and profit and loss account of sole proprietorships
by branch of economic activity ***

| Item | All enterprises | | of which | | of which | | | | | | | |
|---|----------------------------------|-------------|---------------|-------------|--|-------------|------------------------------------|-------------|------------------------|-------------|------------------------|-------------|
| | | | Manufacturing | | Extraction and processing of stones and earths | | Steel and light metal construction | | Mechanical engineering | | Electrical engineering | |
| | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| I. Balance sheet | as % of balance sheet total | | | | | | | | | | | |
| Assets | | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | | |
| Fixed assets | 32.2 | 31.4 | 43.1 | 40.1 | 56.2 | 48.4 | 25.2 | 22.6 | 40.0 | 35.5 | 35.3 | 33.2 |
| Stocks | 23.4 | 24.3 | 23.9 | 25.3 | 10.4 | 15.9 | 17.0 | 14.3 | 24.7 | 27.2 | 23.1 | 26.0 |
| Total | 55.6 | 55.7 | 67.1 | 65.4 | 66.6 | 64.3 | 42.1 | 36.8 | 64.7 | 62.7 | 58.5 | 59.1 |
| Financial assets | | | | | | | | | | | | |
| Cash 5 | 3.3 | 3.1 | 3.1 | 2.4 | 4.0 | 1.7 | 3.6 | 2.1 | 3.8 | 3.0 | 4.3 | 3.5 |
| Claims | 37.8 | 36.6 | 26.8 | 28.3 | 26.0 | 29.0 | 52.2 | 59.2 | 29.0 | 31.3 | 35.4 | 34.4 |
| short-term | 36.9 | 35.6 | 25.6 | 26.8 | 23.5 | 27.3 | 51.4 | 58.1 | 28.2 | 30.6 | 34.7 | 33.4 |
| long-term | 0.9 | 1.0 | 1.3 | 1.5 | 2.5 | 1.7 | 0.8 | 1.2 | 0.8 | 0.7 | 0.8 | 1.0 |
| Securities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.6 | 0.4 | 0.1 | 0.5 |
| Trade Investments | 1.0 | 1.6 | 1.3 | 1.6 | 1.2 | 1.5 | 0.3 | 0.2 | 0.4 | 0.9 | 0.5 | 0.4 |
| Total | 42.1 | 41.5 | 31.3 | 32.4 | 31.2 | 32.3 | 56.2 | 61.5 | 33.8 | 35.6 | 40.3 | 38.8 |
| Other assets 6 | 2.2 | 2.8 | 1.7 | 2.2 | 2.2 | 3.5 | 1.6 | 1.7 | 1.5 | 1.6 | 1.2 | 2.0 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Liabilities | | | | | | | | | | | | |
| Own funds | | | | | | | | | | | | |
| Capital | 21.0 | 19.2 | 25.2 | 23.0 | 24.1 | 19.5 | 16.7 | 13.3 | 30.1 | 26.3 | 31.4 | 26.4 |
| Reserves 7 | 0.5 | 0.7 | 0.8 | 0.8 | 0.4 | 0.2 | 0.2 | 0.1 | 2.0 | 1.9 | 0.4 | 0.8 |
| Total | 21.6 | 19.8 | 26.1 | 23.9 | 24.5 | 19.8 | 17.0 | 13.4 | 32.1 | 28.2 | 31.8 | 27.3 |
| Borrowed funds | | | | | | | | | | | | |
| Debt | 71.7 | 73.6 | 64.5 | 67.6 | 60.6 | 69.4 | 76.6 | 80.7 | 57.7 | 62.8 | 57.4 | 62.0 |
| short-term | 56.0 | 55.6 | 45.1 | 47.0 | 40.0 | 43.8 | 64.5 | 69.4 | 41.9 | 44.5 | 40.2 | 46.5 |
| long-term | 15.7 | 18.0 | 19.4 | 20.6 | 20.6 | 25.6 | 12.1 | 11.4 | 15.8 | 18.4 | 17.2 | 15.5 |
| Provisions | 4.2 | 4.5 | 6.4 | 6.4 | 13.0 | 9.3 | 4.5 | 4.1 | 7.5 | 6.6 | 8.1 | 7.9 |
| Total | 75.9 | 78.1 | 70.9 | 74.0 | 73.6 | 78.7 | 81.0 | 84.8 | 65.2 | 69.5 | 65.4 | 70.0 |
| Other liabilities | 2.5 | 2.0 | 3.0 | 2.1 | 1.8 | 1.5 | 2.0 | 1.7 | 2.7 | 2.3 | 2.7 | 2.8 |
| of which | | | | | | | | | | | | |
| Accumulated depreciation reserves | 1.6 | 1.3 | 2.0 | 1.3 | 0.9 | 1.1 | 1.2 | 1.0 | 1.5 | 1.4 | 1.5 | 1.4 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| do in DM billion | 181.8 | 180.7 | 58.5 | 57.9 | 2.8 | 2.9 | 3.0 | 3.1 | 4.1 | 4.1 | 1.7 | 1.8 |
| II. Profit and loss account | as % of amplified gross earnings | | | | | | | | | | | |
| Costs | | | | | | | | | | | | |
| Wages 8 | 47.3 | 47.9 | 49.4 | 51.5 | 37.0 | 41.3 | 59.8 | 63.5 | 54.7 | 58.5 | 55.8 | 57.7 |
| Depreciation 9 | 7.9 | 7.3 | 8.3 | 7.6 | 15.7 | 14.0 | 4.9 | 4.7 | 6.3 | 5.2 | 5.5 | 5.0 |
| Taxes | 3.4 | 2.8 | 3.8 | 2.9 | 2.8 | 2.4 | 2.3 | 1.8 | 2.6 | 2.4 | 2.7 | 2.2 |
| Other costs | 29.7 | 32.7 | 27.4 | 30.5 | 34.6 | 37.7 | 22.0 | 23.8 | 23.8 | 25.0 | 22.9 | 25.9 |
| of which | | | | | | | | | | | | |
| Interest costs | 4.0 | 6.5 | 3.6 | 6.0 | 3.3 | 6.5 | 2.7 | 4.5 | 2.7 | 4.3 | 2.7 | 4.1 |
| Total | 88.3 | 90.6 | 89.0 | 92.5 | 90.0 | 95.3 | 89.1 | 93.8 | 87.4 | 91.0 | 86.9 | 90.9 |
| Annual surplus 10 | 11.7 | 9.4 | 11.0 | 7.5 | 10.0 | 4.7 | 11.0 | 6.2 | 12.6 | 9.0 | 13.1 | 9.1 |
| Memorandum item: Annual surplus before tax | 15.1 | 12.2 | 14.9 | 10.4 | 12.8 | 7.0 | 13.2 | 8.0 | 15.2 | 11.3 | 15.8 | 11.4 |
| Amplified gross earnings | | | | | | | | | | | | |
| Gross earnings | 94.0 | 93.5 | 95.5 | 95.6 | 95.9 | 94.0 | 96.3 | 96.2 | 96.5 | 96.5 | 95.8 | 94.3 |
| Other income | 6.0 | 6.5 | 4.5 | 4.4 | 4.1 | 6.0 | 3.7 | 3.8 | 3.5 | 3.5 | 4.2 | 5.7 |
| of which | | | | | | | | | | | | |
| Interest income | 0.6 | 0.9 | 0.4 | 0.6 | 0.3 | 0.5 | 0.3 | 0.5 | 0.3 | 0.7 | 0.4 | 0.5 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Memorandum item: Turnover in DM billion | 343.9 | 357.5 | 99.6 | 102.0 | 3.7 | 3.5 | 3.9 | 4.0 | 6.2 | 6.4 | 3.1 | 3.5 |

* Extrapolated figures. — 1 Including locksmithing, welding, grinding and forging. — 2 Including upholstery and soft furnishing trade. — 3 Excluding

tobacco processing. — 4 Including intermediaries. — 5 Notes and coins, bank and postal giro balances. — 6 Including adjustments to capital

| Metal goods production 1 | | Wood processing | | Textile industry 2 | | Clothing industry | | Food, drink and tobacco industry 3 | | Construction | | Wholesale trade 4 | | Retail trade | |
|--------------------------|------|-----------------|------|--------------------|------|-------------------|------|------------------------------------|------|--------------|------|-------------------|------|--------------|-------|
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| 47.2 | 46.2 | 41.4 | 42.4 | 41.5 | 37.6 | 29.2 | 28.1 | 48.0 | 46.2 | 20.1 | 20.9 | 21.5 | 19.4 | 32.5 | 33.3 |
| 23.4 | 25.1 | 20.6 | 21.8 | 30.2 | 33.5 | 43.9 | 43.4 | 24.9 | 25.3 | 5.2 | 5.0 | 30.0 | 32.2 | 39.1 | 39.7 |
| 70.7 | 71.3 | 62.0 | 64.1 | 71.7 | 71.1 | 73.1 | 71.6 | 73.0 | 71.6 | 25.3 | 26.0 | 51.5 | 51.7 | 71.5 | 73.1 |
| 3.5 | 2.5 | 3.1 | 1.9 | 3.3 | 1.6 | 2.9 | 3.0 | 2.7 | 2.4 | 2.4 | 2.9 | 4.2 | 4.4 | 3.7 | 3.2 |
| 24.1 | 23.7 | 32.6 | 31.2 | 22.7 | 24.2 | 21.1 | 22.3 | 21.9 | 22.5 | 69.6 | 67.1 | 40.4 | 39.9 | 21.5 | 19.6 |
| 23.5 | 23.1 | 32.0 | 30.9 | 21.5 | 23.0 | 20.5 | 21.5 | 19.7 | 19.7 | 69.2 | 66.4 | 39.5 | 39.0 | 20.5 | 18.7 |
| 0.6 | 0.6 | 0.5 | 0.4 | 1.2 | 1.2 | 0.6 | 0.8 | 2.2 | 2.8 | 0.5 | 0.7 | 0.9 | 1.0 | 1.0 | 0.9 |
| 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 |
| 0.3 | 0.4 | 0.3 | 0.2 | 1.2 | 1.4 | 1.6 | 1.3 | 0.7 | 1.0 | 0.4 | 0.3 | 1.5 | 1.6 | 0.8 | 0.9 |
| 28.0 | 26.7 | 36.0 | 33.4 | 27.2 | 27.1 | 25.7 | 26.6 | 25.4 | 26.1 | 72.5 | 70.4 | 46.5 | 46.3 | 26.0 | 23.7 |
| 1.4 | 2.0 | 2.0 | 2.5 | 1.1 | 1.8 | 1.1 | 1.8 | 1.6 | 2.4 | 2.2 | 3.6 | 2.0 | 2.0 | 2.5 | 3.2 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 30.9 | 27.7 | 23.6 | 20.4 | 28.1 | 24.4 | 23.7 | 21.3 | 23.8 | 24.2 | 10.7 | 9.8 | 22.2 | 21.3 | 24.3 | 22.5 |
| 0.5 | 0.9 | 0.2 | 0.1 | 1.3 | 1.6 | 1.8 | 2.1 | 1.1 | 0.9 | 0.1 | 0.1 | 0.8 | 1.5 | 0.2 | 0.2 |
| 31.4 | 28.7 | 23.8 | 20.5 | 29.5 | 25.9 | 25.4 | 23.3 | 24.9 | 25.1 | 10.9 | 9.9 | 23.1 | 22.9 | 24.5 | 22.7 |
| 61.4 | 65.4 | 69.6 | 73.4 | 62.8 | 65.8 | 68.1 | 70.4 | 69.0 | 69.6 | 83.2 | 84.2 | 71.0 | 70.7 | 70.9 | 73.4 |
| 41.7 | 42.8 | 50.7 | 50.9 | 44.9 | 45.6 | 51.5 | 52.1 | 46.5 | 47.6 | 75.2 | 74.7 | 59.1 | 59.7 | 51.0 | 51.0 |
| 19.7 | 22.6 | 18.9 | 22.5 | 18.0 | 20.2 | 16.7 | 18.4 | 22.5 | 22.0 | 7.9 | 9.6 | 12.0 | 11.0 | 19.9 | 22.4 |
| 4.7 | 3.9 | 3.9 | 4.0 | 5.0 | 5.9 | 4.2 | 4.0 | 4.0 | 3.5 | 3.7 | 3.7 | 3.1 | 3.7 | 2.6 | 2.4 |
| 66.1 | 69.3 | 73.6 | 77.4 | 67.8 | 71.7 | 72.4 | 74.4 | 73.0 | 73.1 | 86.8 | 87.9 | 74.1 | 74.4 | 73.5 | 75.8 |
| 2.5 | 2.1 | 2.6 | 2.1 | 2.7 | 2.3 | 2.2 | 2.2 | 2.1 | 1.9 | 2.3 | 2.2 | 2.8 | 2.7 | 1.9 | 1.5 |
| 1.5 | 1.2 | 1.2 | 1.4 | 1.3 | 1.3 | 1.1 | 1.6 | 1.2 | 1.2 | 1.1 | 1.3 | 2.1 | 2.2 | 1.2 | 1.0 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 4.5 | 4.6 | 6.1 | 6.7 | 2.4 | 1.9 | 2.4 | 2.2 | 15.6 | 14.9 | 42.0 | 37.8 | 30.3 | 29.6 | 43.9 | 44.4 |
| 52.8 | 55.6 | 51.5 | 53.2 | 53.9 | 51.9 | 59.4 | 58.5 | 35.9 | 38.1 | 59.4 | 61.5 | 33.7 | 32.7 | 42.6 | 42.9 |
| 7.7 | 7.7 | 7.3 | 7.3 | 8.0 | 6.8 | 4.3 | 4.1 | 11.5 | 10.6 | 8.6 | 7.8 | 6.0 | 5.2 | 5.8 | 5.5 |
| 2.7 | 2.1 | 2.2 | 1.9 | 2.3 | 1.9 | 2.2 | 2.1 | 8.8 | 6.0 | 1.9 | 1.8 | 4.7 | 3.7 | 2.9 | 2.8 |
| 23.7 | 26.7 | 27.3 | 30.8 | 25.3 | 32.1 | 23.4 | 27.2 | 33.6 | 39.7 | 21.8 | 24.1 | 38.8 | 42.6 | 34.5 | 36.3 |
| 3.1 | 5.1 | 3.4 | 5.8 | 3.5 | 5.9 | 3.9 | 6.4 | 4.5 | 8.2 | 2.4 | 4.0 | 6.1 | 9.5 | 5.3 | 7.8 |
| 86.8 | 92.1 | 88.3 | 93.2 | 89.4 | 92.6 | 89.3 | 91.9 | 89.8 | 94.3 | 91.7 | 95.2 | 83.3 | 84.2 | 85.8 | 87.5 |
| 13.2 | 7.9 | 11.7 | 6.8 | 10.6 | 7.4 | 10.7 | 8.1 | 10.2 | 5.7 | 8.3 | 4.8 | 16.7 | 15.8 | 14.2 | 12.5 |
| 15.9 | 10.0 | 13.9 | 8.7 | 12.8 | 9.2 | 12.8 | 10.2 | 19.0 | 11.6 | 10.2 | 6.5 | 21.4 | 19.5 | 17.1 | 15.3 |
| 96.4 | 96.9 | 96.1 | 95.9 | 94.0 | 93.9 | 94.8 | 94.5 | 95.4 | 95.9 | 96.1 | 95.5 | 88.4 | 87.9 | 92.3 | 92.3 |
| 3.6 | 3.1 | 3.9 | 4.1 | 6.0 | 6.1 | 5.2 | 5.5 | 4.6 | 4.1 | 3.9 | 4.5 | 11.6 | 12.1 | 7.7 | 7.7 |
| 0.2 | 0.3 | 0.3 | 0.3 | 0.5 | 0.7 | 0.4 | 0.9 | 0.3 | 0.6 | 0.2 | 0.4 | 1.7 | 2.8 | 0.8 | 0.7 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 7.8 | 8.0 | 10.0 | 10.4 | 4.2 | 3.6 | 5.0 | 4.5 | 30.7 | 31.2 | 44.5 | 43.6 | 85.9 | 93.1 | 100.8 | 104.0 |

account. — 7 Including profit carried forward. — 8 Wages, salaries, social security contributions and fringe benefits. — 9 On fixed assets. —

10 Published profits plus changes in reserves less losses shown. Discrepancies in the totals are due to rounding.

**Balance sheet and profit and loss account of partnerships
by branch of economic activity ***

| Item | All enterprises | | of which | | | | | | | | | | | | | |
|---|----------------------------------|-------------|---------------|-------------|-------------------|-------------|--|-------------|-----------------------------|-------------|------------------------------------|-------------|------------------------|-------------|-----------------------|-------------|
| | | | Manufacturing | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 1 | | Steel and light metal construction | | Mechanical engineering | | Road vehicle building | |
| | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| I. Balance sheet | as % of balance sheet total | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | | | | | | |
| Fixed assets | 30.5 | 28.9 | 36.5 | 33.6 | 36.7 | 30.1 | 49.8 | 49.3 | 42.5 | 38.2 | 20.5 | 20.4 | 28.8 | 25.8 | 38.1 | 34.8 |
| Stocks | 22.9 | 25.3 | 25.5 | 28.5 | 22.5 | 26.2 | 10.9 | 11.1 | 24.3 | 27.7 | 19.2 | 21.6 | 28.2 | 32.0 | 28.2 | 31.4 |
| Total | 53.4 | 54.2 | 62.0 | 62.2 | 59.2 | 56.3 | 60.6 | 60.3 | 66.7 | 65.9 | 39.7 | 41.9 | 57.0 | 57.8 | 66.3 | 66.2 |
| Financial assets | | | | | | | | | | | | | | | | |
| Cash 6 | 4.5 | 3.9 | 4.3 | 3.1 | 4.1 | 2.6 | 3.8 | 2.7 | 3.2 | 2.8 | 8.3 | 7.1 | 5.4 | 3.9 | 3.2 | 2.6 |
| Claims | 37.5 | 36.5 | 28.5 | 28.6 | 29.8 | 27.5 | 29.4 | 29.2 | 25.9 | 27.1 | 48.6 | 45.1 | 32.3 | 32.9 | 27.6 | 27.9 |
| short-term | 35.9 | 34.6 | 26.8 | 26.7 | 28.0 | 25.5 | 27.1 | 26.5 | 24.3 | 25.6 | 47.6 | 43.8 | 30.8 | 31.3 | 26.2 | 26.4 |
| long-term | 1.5 | 1.9 | 1.6 | 1.8 | 1.9 | 2.0 | 2.3 | 2.8 | 1.6 | 1.5 | 1.0 | 1.3 | 1.4 | 1.6 | 1.5 | 1.5 |
| Securities | 0.5 | 0.4 | 0.6 | 0.5 | 0.6 | 0.2 | 0.4 | 0.2 | 0.4 | 0.7 | 0.9 | 1.2 | 0.7 | 0.3 | 0.2 | 0.1 |
| Trade investments | 2.3 | 2.5 | 2.8 | 3.1 | 5.0 | 11.8 | 3.1 | 2.8 | 2.0 | 1.8 | 0.9 | 1.5 | 3.4 | 3.3 | 1.4 | 1.6 |
| Total | 44.8 | 43.2 | 36.1 | 35.2 | 39.5 | 42.2 | 36.7 | 34.9 | 31.6 | 32.4 | 58.8 | 54.8 | 41.7 | 40.4 | 32.4 | 32.2 |
| Other assets 7 | 1.9 | 2.6 | 1.9 | 2.6 | 1.3 | 1.5 | 2.7 | 4.7 | 1.7 | 1.7 | 1.5 | 3.2 | 1.3 | 1.8 | 1.3 | 1.6 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Liabilities | | | | | | | | | | | | | | | | |
| Own funds | | | | | | | | | | | | | | | | |
| Capital | 19.2 | 18.2 | 22.4 | 20.7 | 28.0 | 28.9 | 21.8 | 21.3 | 24.9 | 22.1 | 12.6 | 12.0 | 20.8 | 18.3 | 23.0 | 20.3 |
| Reserves 8 | 1.8 | 2.0 | 2.4 | 2.7 | 3.0 | 4.5 | 1.3 | 1.0 | 1.8 | 2.4 | 0.9 | 1.0 | 1.4 | 1.8 | 2.9 | 2.4 |
| Total | 20.9 | 20.2 | 24.8 | 23.4 | 31.0 | 33.4 | 23.1 | 22.3 | 26.7 | 24.5 | 13.4 | 13.0 | 22.3 | 20.1 | 25.9 | 22.8 |
| Borrowed funds | | | | | | | | | | | | | | | | |
| Debt | 68.8 | 69.0 | 63.2 | 64.1 | 53.3 | 48.3 | 65.6 | 65.7 | 63.3 | 64.9 | 75.0 | 76.6 | 61.4 | 63.8 | 61.4 | 65.3 |
| short-term | 47.1 | 47.6 | 37.7 | 39.9 | 32.8 | 32.7 | 38.6 | 37.0 | 36.7 | 38.9 | 57.6 | 59.7 | 35.3 | 39.7 | 31.1 | 37.1 |
| long-term | 21.7 | 21.4 | 25.4 | 24.3 | 20.5 | 15.6 | 27.1 | 28.7 | 26.6 | 26.0 | 17.4 | 16.9 | 26.1 | 24.1 | 30.3 | 28.2 |
| Provisions | 7.0 | 7.8 | 8.5 | 9.3 | 13.1 | 14.0 | 8.4 | 9.5 | 7.1 | 8.1 | 8.8 | 8.4 | 11.1 | 11.6 | 10.2 | 9.5 |
| Total | 75.9 | 76.8 | 71.7 | 73.4 | 66.4 | 62.3 | 74.0 | 75.2 | 70.4 | 73.0 | 83.8 | 85.0 | 72.5 | 75.5 | 71.6 | 74.8 |
| Other liabilities | 3.2 | 3.0 | 3.5 | 3.2 | 2.6 | 4.3 | 2.9 | 2.5 | 2.9 | 2.5 | 2.8 | 2.1 | 5.3 | 4.4 | 2.5 | 2.4 |
| of which | | | | | | | | | | | | | | | | |
| Accumulated depreciation reserves | 1.5 | 1.5 | 1.3 | 1.4 | 1.0 | 1.1 | 1.4 | 1.3 | 1.1 | 1.2 | 1.2 | 1.2 | 1.6 | 1.6 | 1.0 | 1.0 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| do in DM billion | 274.1 | 315.4 | 150.1 | 175.1 | 6.9 | 10.0 | 9.5 | 9.8 | 6.8 | 8.2 | 5.8 | 7.0 | 21.4 | 25.0 | 4.5 | 4.6 |
| II. Profit and loss account | as % of amplified gross earnings | | | | | | | | | | | | | | | |
| Costs | | | | | | | | | | | | | | | | |
| Wages 9 | 48.5 | 50.2 | 50.4 | 52.7 | 45.5 | 46.4 | 37.8 | 42.2 | 58.1 | 56.5 | 57.0 | 63.6 | 55.0 | 58.5 | 61.1 | 62.6 |
| Depreciation 10 | 7.0 | 6.4 | 7.1 | 6.6 | 6.9 | 6.3 | 13.5 | 13.5 | 8.1 | 7.1 | 4.5 | 4.5 | 5.4 | 4.8 | 6.3 | 5.4 |
| Taxes | 4.6 | 4.1 | 5.6 | 4.9 | 2.6 | 3.1 | 3.1 | 2.6 | 2.4 | 2.5 | 2.8 | 2.2 | 2.8 | 2.2 | 2.6 | 2.0 |
| Other costs | 29.6 | 32.5 | 27.0 | 29.6 | 35.7 | 37.4 | 33.3 | 36.5 | 23.9 | 24.6 | 23.8 | 25.5 | 24.7 | 27.5 | 21.3 | 23.6 |
| of which | | | | | | | | | | | | | | | | |
| Interest costs | 3.2 | 5.0 | 3.0 | 4.7 | 2.7 | 4.0 | 3.3 | 5.4 | 3.4 | 4.4 | 1.9 | 3.7 | 3.2 | 4.9 | 3.0 | 4.7 |
| Total | 89.7 | 93.2 | 90.2 | 93.8 | 90.6 | 93.3 | 87.8 | 94.8 | 92.6 | 90.7 | 88.0 | 95.8 | 87.9 | 93.0 | 91.3 | 93.6 |
| Annual surplus 11 | 10.3 | 6.8 | 9.8 | 6.2 | 9.4 | 6.6 | 12.2 | 5.2 | 7.4 | 9.3 | 11.9 | 4.2 | 12.1 | 7.0 | 8.7 | 6.4 |
| Memorandum item: Annual surplus before tax | 14.9 | 10.9 | 15.5 | 11.1 | 12.0 | 9.8 | 15.3 | 7.8 | 9.8 | 11.8 | 14.7 | 6.4 | 14.9 | 9.2 | 11.3 | 8.4 |
| Amplified gross earnings | | | | | | | | | | | | | | | | |
| Gross earnings | 93.4 | 93.0 | 94.8 | 94.5 | 92.7 | 90.5 | 93.7 | 93.3 | 96.1 | 96.7 | 95.9 | 94.5 | 95.5 | 95.3 | 95.0 | 95.7 |
| Other income | 6.6 | 7.0 | 5.2 | 5.5 | 7.3 | 9.5 | 6.3 | 6.7 | 3.9 | 3.3 | 4.0 | 5.5 | 4.5 | 4.7 | 5.1 | 4.3 |
| of which | | | | | | | | | | | | | | | | |
| Interest income | 0.7 | 1.0 | 0.6 | 0.8 | 0.5 | 0.7 | 0.5 | 0.8 | 0.5 | 0.6 | 0.7 | 1.2 | 1.0 | 1.4 | 0.8 | 0.9 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Memorandum item: Turnover in DM billion | 514.0 | 650.0 | 241.3 | 300.4 | 10.7 | 15.1 | 13.8 | 14.3 | 10.5 | 15.3 | 7.8 | 9.1 | 28.6 | 34.9 | 8.1 | 8.7 |

* Extrapolated figures. — 1 Including steel moulding. — 2 Including locksmithing, welding, grinding and forging. — 3 Including upholstery and soft furnishing trade. — 4 Excluding tobacco processing. — 5 In-

cluding intermediaries. — 6 Notes and coins, bank and postal giro balances. — 7 Including adjustments to capital account. — 8 Including profit carried forward. — 9 Wages, salaries, social security contributions and

| Electrical engineering | | Metal goods production 2 | | Wood processing | | Textile industry 3 | | Clothing industry | | Food, drink and tobacco industry 4 | | Construction | | Wholesale trade 5 | | Retail trade | |
|------------------------|------|--------------------------|------|-----------------|------|--------------------|------|-------------------|------|------------------------------------|------|--------------|------|-------------------|-------|--------------|------|
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| 28.9 | 25.7 | 38.5 | 35.3 | 35.9 | 34.5 | 36.9 | 33.3 | 27.2 | 23.9 | 39.1 | 39.3 | 17.7 | 17.2 | 18.5 | 17.8 | 32.5 | 31.2 |
| 28.1 | 33.9 | 26.2 | 30.0 | 23.2 | 26.2 | 32.8 | 33.6 | 40.8 | 41.5 | 27.1 | 28.1 | 5.0 | 6.2 | 28.0 | 29.0 | 34.2 | 35.8 |
| 57.0 | 59.6 | 64.7 | 65.3 | 59.1 | 60.8 | 69.7 | 66.9 | 68.1 | 65.4 | 66.2 | 67.4 | 22.7 | 23.4 | 46.5 | 46.8 | 66.8 | 67.0 |
| 7.3 | 3.9 | 4.0 | 2.6 | 3.9 | 2.6 | 2.3 | 2.0 | 3.9 | 3.4 | 3.6 | 2.7 | 4.5 | 3.6 | 4.9 | 5.1 | 5.9 | 6.7 |
| 29.3 | 29.7 | 27.2 | 27.5 | 33.7 | 31.9 | 23.6 | 25.0 | 23.4 | 25.6 | 23.7 | 24.2 | 70.7 | 69.8 | 43.9 | 43.2 | 23.1 | 21.6 |
| 28.1 | 28.4 | 25.8 | 25.6 | 32.2 | 29.7 | 22.4 | 23.8 | 21.7 | 23.6 | 20.8 | 21.1 | 69.7 | 68.4 | 42.5 | 41.3 | 21.3 | 19.1 |
| 1.3 | 1.3 | 1.3 | 1.9 | 1.4 | 2.2 | 1.2 | 1.1 | 1.7 | 2.0 | 2.8 | 3.1 | 1.0 | 1.4 | 1.4 | 1.9 | 1.8 | 2.6 |
| 1.0 | 1.7 | 0.9 | 0.6 | 0.2 | 0.2 | 0.4 | 0.2 | 0.4 | 0.3 | 0.6 | 0.5 | 0.2 | 0.2 | 0.5 | 0.5 | 0.2 | 0.3 |
| 4.1 | 3.3 | 2.0 | 1.6 | 0.9 | 1.2 | 1.7 | 2.4 | 2.5 | 2.5 | 3.3 | 2.8 | 0.7 | 0.8 | 2.5 | 2.4 | 1.5 | 1.9 |
| 41.8 | 38.7 | 34.0 | 32.4 | 38.7 | 35.9 | 28.1 | 29.5 | 30.3 | 31.8 | 31.2 | 30.2 | 76.0 | 74.4 | 51.8 | 51.2 | 30.7 | 30.5 |
| 1.2 | 1.7 | 1.3 | 2.3 | 2.2 | 3.3 | 2.2 | 3.6 | 1.7 | 2.8 | 2.6 | 2.4 | 1.3 | 2.3 | 1.7 | 2.0 | 2.5 | 2.5 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 23.4 | 20.0 | 25.6 | 22.3 | 20.1 | 18.3 | 24.2 | 21.5 | 21.3 | 19.3 | 21.1 | 19.7 | 8.5 | 7.9 | 17.8 | 16.6 | 20.1 | 22.5 |
| 1.9 | 2.0 | 3.7 | 3.4 | 1.1 | 0.9 | 2.7 | 3.1 | 1.9 | 1.2 | 3.8 | 3.2 | 0.5 | 0.5 | 1.5 | 2.0 | 0.9 | 0.6 |
| 25.4 | 22.1 | 29.3 | 25.7 | 21.2 | 19.2 | 26.9 | 24.6 | 23.1 | 20.5 | 24.8 | 22.9 | 9.0 | 8.4 | 19.3 | 18.7 | 21.1 | 23.1 |
| 58.3 | 61.8 | 59.4 | 63.2 | 68.0 | 70.4 | 63.8 | 65.9 | 68.0 | 70.4 | 66.4 | 67.5 | 83.0 | 83.0 | 73.0 | 73.2 | 69.8 | 67.3 |
| 32.7 | 40.8 | 30.8 | 34.7 | 39.8 | 42.6 | 38.6 | 39.5 | 42.5 | 45.0 | 43.7 | 44.6 | 72.1 | 72.1 | 56.1 | 56.6 | 44.5 | 42.7 |
| 25.6 | 21.0 | 28.5 | 28.5 | 28.1 | 27.8 | 25.2 | 26.4 | 25.5 | 25.4 | 22.7 | 22.9 | 10.9 | 11.0 | 18.9 | 16.6 | 25.3 | 24.5 |
| 12.6 | 12.8 | 8.1 | 8.2 | 6.8 | 7.0 | 5.6 | 6.3 | 6.1 | 6.3 | 5.4 | 6.5 | 5.9 | 6.5 | 4.5 | 5.2 | 5.6 | 7.2 |
| 70.9 | 74.6 | 67.4 | 71.3 | 74.7 | 77.4 | 69.4 | 72.2 | 74.1 | 76.7 | 71.8 | 74.0 | 88.9 | 89.5 | 77.5 | 78.4 | 75.4 | 74.5 |
| 3.8 | 3.4 | 3.3 | 3.0 | 4.0 | 3.4 | 3.7 | 3.2 | 2.8 | 2.8 | 3.3 | 3.1 | 2.1 | 2.1 | 3.1 | 3.0 | 3.5 | 2.4 |
| 1.1 | 1.2 | 1.1 | 1.2 | 1.8 | 1.8 | 1.1 | 1.1 | 1.2 | 1.3 | 1.8 | 1.7 | 1.1 | 1.1 | 2.2 | 2.2 | 1.7 | 0.9 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 9.3 | 11.9 | 9.6 | 11.8 | 7.5 | 9.2 | 9.3 | 10.2 | 5.2 | 5.6 | 18.6 | 20.3 | 39.8 | 42.6 | 50.5 | 58.6 | 23.3 | 27.0 |
| 53.2 | 57.4 | 56.2 | 59.6 | 51.5 | 55.5 | 55.2 | 57.2 | 59.1 | 60.2 | 35.1 | 38.3 | 59.2 | 63.1 | 37.5 | 37.1 | 41.7 | 43.0 |
| 5.3 | 4.9 | 6.5 | 6.2 | 5.5 | 5.6 | 8.6 | 7.7 | 4.2 | 3.7 | 8.8 | 8.5 | 8.2 | 7.3 | 5.2 | 4.6 | 5.2 | 4.5 |
| 3.2 | 2.5 | 2.7 | 2.1 | 2.3 | 1.7 | 2.4 | 2.0 | 2.4 | 2.0 | 12.2 | 10.2 | 2.1 | 1.6 | 3.3 | 3.3 | 2.8 | 2.1 |
| 23.5 | 26.2 | 23.5 | 25.4 | 29.8 | 32.6 | 25.1 | 29.4 | 23.1 | 27.1 | 35.6 | 38.4 | 22.7 | 25.1 | 38.8 | 43.4 | 38.7 | 41.2 |
| 3.1 | 4.1 | 2.5 | 4.0 | 2.4 | 4.4 | 3.5 | 6.1 | 3.1 | 5.1 | 3.6 | 5.7 | 2.0 | 3.4 | 5.5 | 8.6 | 3.5 | 4.4 |
| 85.2 | 91.0 | 88.9 | 93.4 | 89.0 | 95.4 | 91.3 | 96.3 | 88.8 | 93.0 | 91.7 | 95.5 | 92.1 | 97.2 | 84.9 | 88.5 | 88.4 | 90.8 |
| 14.8 | 9.0 | 11.1 | 6.6 | 11.0 | 4.6 | 8.7 | 3.7 | 11.2 | 7.0 | 8.3 | 4.5 | 7.9 | 2.8 | 15.1 | 11.5 | 11.6 | 9.2 |
| 17.9 | 11.5 | 13.8 | 8.8 | 13.2 | 6.3 | 11.1 | 5.7 | 13.5 | 8.9 | 20.5 | 14.7 | 10.0 | 4.4 | 18.4 | 14.9 | 14.4 | 11.3 |
| 93.5 | 93.9 | 96.3 | 96.1 | 95.6 | 95.2 | 94.0 | 92.9 | 94.2 | 94.0 | 94.8 | 94.6 | 95.2 | 93.5 | 85.1 | 84.9 | 92.1 | 92.5 |
| 6.5 | 6.1 | 3.7 | 3.9 | 4.4 | 4.8 | 6.0 | 7.1 | 5.8 | 6.0 | 5.2 | 5.4 | 4.8 | 6.5 | 14.9 | 15.1 | 7.9 | 7.5 |
| 0.7 | 1.1 | 0.4 | 0.6 | 0.4 | 0.5 | 0.6 | 0.9 | 0.6 | 0.8 | 0.6 | 0.7 | 0.4 | 0.7 | 1.8 | 2.7 | 0.7 | 0.9 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 14.8 | 19.6 | 15.2 | 19.9 | 13.8 | 16.4 | 15.2 | 17.2 | 10.7 | 11.5 | 35.8 | 45.6 | 40.5 | 47.1 | 150.9 | 197.6 | 64.7 | 83.8 |

fringe benefits. — 10 On fixed assets. — 11 Published profits plus changes in reserves less losses shown.
Discrepancies in the totals are due to rounding.

**Balance sheet and profit and loss account of incorporated enterprises
by branch of economic activity ***

| Item | All enterprises | | of which | | | | | | | | | | | | | |
|------------------------------------|----------------------------------|-------|---------------|-------|-------------------|------|--|------|-----------------------------|------|------------------------------------|------|------------------------|------|-----------------------|-------|
| | | | Manufacturing | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 1 | | Steel and light metal construction | | Mechanical engineering | | Road vehicle building | |
| | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| I. Balance sheet | as % of balance sheet total | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | | | | | | |
| Fixed assets | 42.8 | 40.1 | 33.8 | 30.3 | 40.1 | 35.1 | 47.0 | 47.9 | 43.9 | 38.4 | 20.8 | 18.7 | 20.8 | 17.6 | 43.7 | 41.0 |
| Stocks | 16.0 | 18.2 | 21.1 | 24.3 | 14.0 | 19.3 | 11.9 | 13.9 | 15.2 | 18.0 | 26.4 | 27.4 | 28.4 | 29.7 | 21.1 | 24.8 |
| Total | 58.8 | 58.3 | 54.8 | 54.7 | 54.1 | 54.4 | 58.9 | 61.9 | 59.0 | 56.4 | 47.1 | 46.1 | 49.2 | 47.3 | 64.8 | 65.8 |
| Financial assets | | | | | | | | | | | | | | | | |
| Cash 6 | 4.3 | 3.4 | 4.8 | 3.3 | 5.1 | 4.9 | 5.1 | 3.2 | 1.6 | 2.0 | 4.7 | 2.5 | 3.7 | 2.5 | 9.4 | 2.5 |
| Claims | 26.8 | 28.2 | 28.6 | 30.0 | 21.8 | 23.1 | 23.7 | 21.5 | 24.6 | 28.1 | 43.2 | 45.5 | 39.2 | 42.8 | 18.6 | 20.5 |
| short-term | 24.9 | 26.6 | 26.8 | 28.5 | 20.5 | 22.0 | 22.0 | 19.6 | 22.1 | 26.4 | 41.5 | 44.5 | 38.1 | 42.1 | 17.0 | 19.0 |
| long-term | 1.9 | 1.7 | 1.8 | 1.6 | 1.3 | 1.1 | 1.7 | 1.8 | 2.5 | 1.7 | 1.7 | 1.1 | 1.1 | 0.7 | 1.5 | 1.5 |
| Securities | 0.9 | 1.1 | 1.1 | 1.3 | 0.8 | 1.0 | 0.7 | 0.7 | 0.3 | 0.1 | 1.5 | 0.9 | 1.1 | 0.8 | 0.9 | 1.1 |
| Trade investments | 8.1 | 7.8 | 9.7 | 9.3 | 17.8 | 16.3 | 10.6 | 10.5 | 13.7 | 13.0 | 2.2 | 2.8 | 6.0 | 5.6 | 6.0 | 6.9 |
| Total | 40.0 | 40.5 | 44.2 | 44.0 | 45.4 | 45.3 | 40.2 | 35.8 | 40.1 | 43.1 | 51.5 | 51.8 | 50.0 | 51.7 | 34.9 | 31.0 |
| Other assets 7 | 1.2 | 1.3 | 1.0 | 1.4 | 0.5 | 0.3 | 1.0 | 2.3 | 0.8 | 0.4 | 1.4 | 2.1 | 0.8 | 1.0 | 0.3 | 3.2 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Liabilities | | | | | | | | | | | | | | | | |
| Own funds | | | | | | | | | | | | | | | | |
| Capital | 15.3 | 14.7 | 17.2 | 16.5 | 20.9 | 19.2 | 18.6 | 20.1 | 16.8 | 15.3 | 10.7 | 10.5 | 14.2 | 12.7 | 19.8 | 19.5 |
| Reserves 8 | 11.9 | 11.9 | 14.1 | 13.9 | 19.8 | 19.6 | 14.9 | 13.3 | 14.7 | 16.0 | 7.9 | 7.0 | 10.0 | 8.9 | 19.8 | 18.9 |
| Total | 27.2 | 26.6 | 31.3 | 30.4 | 40.7 | 38.7 | 33.5 | 33.4 | 31.5 | 31.3 | 18.6 | 17.5 | 24.3 | 21.6 | 39.6 | 38.3 |
| Borrowed funds | | | | | | | | | | | | | | | | |
| Debt | 48.9 | 48.5 | 50.5 | 49.8 | 42.7 | 41.5 | 45.2 | 45.7 | 50.4 | 48.7 | 66.0 | 70.0 | 57.7 | 61.2 | 33.3 | 33.5 |
| short-term | 30.1 | 31.4 | 32.0 | 33.9 | 18.9 | 21.9 | 28.1 | 26.5 | 22.9 | 24.8 | 54.2 | 59.4 | 43.4 | 50.0 | 23.6 | 22.8 |
| long-term | 18.8 | 17.1 | 18.5 | 15.9 | 23.7 | 19.6 | 17.1 | 19.1 | 27.5 | 23.9 | 11.8 | 10.6 | 14.3 | 11.2 | 9.7 | 10.7 |
| Provisions | 13.1 | 14.6 | 14.5 | 16.2 | 11.7 | 14.7 | 17.2 | 17.7 | 16.4 | 17.7 | 11.7 | 10.6 | 14.5 | 14.3 | 21.4 | 24.6 |
| Total | 62.0 | 63.1 | 64.9 | 66.0 | 54.3 | 56.2 | 62.4 | 63.4 | 66.8 | 66.4 | 77.7 | 80.6 | 72.2 | 75.5 | 54.7 | 58.0 |
| Other liabilities | 10.8 | 10.3 | 3.7 | 3.6 | 5.0 | 5.0 | 4.0 | 3.2 | 1.7 | 2.3 | 3.6 | 1.8 | 3.5 | 2.9 | 5.7 | 3.6 |
| of which | | | | | | | | | | | | | | | | |
| Accumulated depreciation reserves | 8.2 | 7.8 | 0.7 | 0.7 | 0.3 | 0.3 | 0.5 | 0.5 | 0.6 | 0.6 | 1.4 | 0.7 | 1.0 | 0.9 | 0.5 | 0.7 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| do in DM billion | 492.5 | 570.8 | 299.1 | 352.3 | 48.4 | 56.8 | 6.3 | 6.7 | 33.9 | 42.2 | 6.0 | 7.4 | 40.9 | 49.4 | 24.2 | 27.3 |
| II. Profit and loss account | as % of amplified gross earnings | | | | | | | | | | | | | | | |
| Costs | | | | | | | | | | | | | | | | |
| Wages 9 | 47.5 | 48.3 | 48.7 | 49.9 | 40.9 | 41.9 | 38.2 | 44.4 | 55.7 | 50.2 | 63.2 | 66.4 | 59.3 | 60.6 | 55.9 | 65.3 |
| Depreciation 10 | 9.4 | 8.7 | 8.7 | 7.8 | 12.1 | 10.3 | 13.7 | 13.4 | 12.8 | 10.3 | 4.6 | 4.4 | 6.5 | 5.5 | 11.2 | 10.6 |
| Taxes 11 | 11.2 | 9.9 | 12.0 | 10.6 | 7.1 | 6.7 | 7.3 | 4.3 | 3.8 | 6.9 | 3.6 | 2.5 | 4.3 | 3.4 | 8.5 | 4.7 |
| Other costs | 28.5 | 30.5 | 27.1 | 29.4 | 34.4 | 35.9 | 35.7 | 37.4 | 26.0 | 28.0 | 25.8 | 26.4 | 27.2 | 28.6 | 19.2 | 20.9 |
| of which | | | | | | | | | | | | | | | | |
| Interest costs | 3.5 | 4.4 | 3.2 | 4.0 | 4.1 | 3.7 | 2.8 | 4.4 | 5.5 | 5.6 | 2.6 | 4.7 | 3.9 | 5.2 | 1.2 | 1.6 |
| Total | 96.6 | 97.4 | 96.5 | 97.8 | 94.5 | 94.8 | 95.0 | 99.5 | 98.3 | 95.3 | 97.0 | 99.7 | 97.2 | 98.1 | 94.8 | 101.5 |
| Annual surplus 12 | 3.4 | 2.6 | 3.5 | 2.2 | 5.5 | 5.2 | 5.0 | 0.5 | 1.7 | 4.7 | 3.0 | 0.3 | 2.8 | 1.9 | 5.2 | 1.5 |
| Memorandum item: | | | | | | | | | | | | | | | | |
| Annual surplus before tax | 14.6 | 12.5 | 15.5 | 12.8 | 12.6 | 11.9 | 12.4 | 4.8 | 5.4 | 11.5 | 6.6 | 2.8 | 7.1 | 5.3 | 13.7 | 3.2 |
| Amplified gross earnings | | | | | | | | | | | | | | | | |
| Gross earnings | 90.7 | 89.9 | 91.3 | 90.7 | 93.1 | 93.1 | 91.3 | 90.9 | 83.8 | 87.4 | 92.5 | 90.7 | 91.1 | 89.6 | 94.0 | 92.1 |
| Other income | 9.3 | 10.1 | 8.7 | 9.3 | 6.9 | 6.9 | 8.7 | 9.1 | 16.2 | 12.6 | 7.5 | 9.3 | 8.9 | 10.4 | 6.0 | 7.9 |
| of which | | | | | | | | | | | | | | | | |
| Interest income | 1.3 | 1.8 | 1.3 | 1.7 | 1.0 | 1.3 | 0.9 | 1.1 | 1.9 | 2.4 | 1.4 | 1.7 | 2.1 | 2.5 | 1.1 | 1.5 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Memorandum item: | | | | | | | | | | | | | | | | |
| Turnover in DM billion | 575.6 | 763.3 | 368.9 | 487.8 | 46.8 | 70.6 | 7.1 | 7.7 | 31.7 | 53.6 | 7.1 | 8.9 | 41.6 | 49.5 | 45.5 | 48.8 |

* Extrapolated figures. — 1 Including steel moulding. — 2 Including locksmithing, welding, grinding and forging. — 3 Including upholstery and soft furnishing trade. — 4 Excluding tobacco processing. — 5 In-

cluding intermediaries. — 6 Notes and coins, bank and postal giro balances. — 7 Including adjustments to capital account. — 8 Including profit carried forward. — 9 Wages, salaries, social security contributions and

| Electrical engineering | | Metal goods production 2 | | Wood processing | | Textile industry 3 | | Clothing industry | | Food, drink and tobacco industry 4 | | Construction | | Wholesale trade 5 | | Retail trade | |
|------------------------|------|--------------------------|------|-----------------|-------|--------------------|------|-------------------|-------|------------------------------------|------|--------------|------|-------------------|-------|--------------|------|
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| 20.3 | 19.1 | 31.7 | 30.9 | 29.7 | 27.8 | 29.9 | 27.3 | 20.2 | 19.2 | 40.4 | 40.5 | 14.7 | 15.5 | 14.9 | 13.3 | 42.8 | 41.7 |
| 24.0 | 27.5 | 29.9 | 32.8 | 26.8 | 31.1 | 32.9 | 34.0 | 40.5 | 37.9 | 25.3 | 23.1 | 4.3 | 3.9 | 20.5 | 22.0 | 25.8 | 28.7 |
| 44.4 | 46.7 | 61.6 | 63.7 | 56.6 | 58.9 | 62.8 | 61.3 | 60.7 | 57.1 | 65.7 | 63.7 | 19.0 | 19.3 | 35.4 | 35.3 | 68.6 | 70.4 |
| 6.7 | 4.3 | 4.2 | 2.5 | 4.1 | 2.8 | 2.7 | 2.1 | 2.8 | 2.5 | 4.1 | 3.0 | 9.8 | 8.8 | 5.8 | 4.8 | 8.1 | 6.9 |
| 37.9 | 35.7 | 27.0 | 27.3 | 31.2 | 31.9 | 25.6 | 27.8 | 31.0 | 30.7 | 21.5 | 23.5 | 66.9 | 68.0 | 51.9 | 52.0 | 17.2 | 16.5 |
| 36.3 | 33.9 | 26.1 | 26.4 | 30.4 | 30.7 | 24.9 | 26.5 | 29.6 | 28.9 | 18.1 | 19.7 | 66.4 | 67.6 | 50.4 | 50.5 | 15.7 | 15.0 |
| 1.6 | 1.9 | 1.0 | 0.9 | 0.9 | 1.2 | 0.7 | 1.2 | 1.3 | 1.9 | 3.4 | 3.8 | 0.5 | 0.4 | 1.5 | 1.5 | 1.5 | 1.5 |
| 2.4 | 3.7 | 0.6 | 0.3 | 0.1 | 0.0 | 1.1 | 0.9 | 0.1 | 0.1 | 0.6 | 0.6 | 1.9 | 1.5 | 0.6 | 0.4 | 0.4 | 0.0 |
| 8.4 | 8.5 | 4.7 | 4.0 | 6.1 | 1.9 | 4.9 | 5.1 | 3.4 | 3.5 | 6.5 | 7.5 | 1.7 | 1.6 | 4.9 | 5.8 | 4.7 | 4.4 |
| 55.4 | 52.3 | 36.6 | 34.0 | 41.5 | 36.6 | 34.2 | 35.9 | 37.3 | 36.9 | 32.8 | 34.7 | 80.3 | 79.9 | 63.2 | 63.1 | 30.3 | 27.9 |
| 0.3 | 1.1 | 1.8 | 2.3 | 1.9 | 4.5 | 3.1 | 2.8 | 2.0 | 6.0 | 1.6 | 1.6 | 0.7 | 0.8 | 1.4 | 1.6 | 1.0 | 1.7 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12.9 | 13.1 | 19.4 | 20.0 | 12.8 | 14.7 | 17.7 | 17.4 | 20.2 | 22.8 | 17.5 | 18.8 | 4.9 | 5.4 | 11.2 | 10.8 | 17.3 | 15.4 |
| 13.6 | 12.6 | 15.4 | 13.6 | 14.6 | 11.4 | 12.4 | 11.9 | 12.9 | 9.6 | 16.3 | 16.1 | 6.5 | 6.0 | 7.3 | 7.2 | 18.0 | 19.0 |
| 26.5 | 25.6 | 34.7 | 33.7 | 27.4 | 26.1 | 30.1 | 29.3 | 33.1 | 32.4 | 33.8 | 34.9 | 11.4 | 11.3 | 18.5 | 18.1 | 35.4 | 34.4 |
| 50.4 | 48.9 | 48.1 | 47.1 | 58.8 | 58.8 | 55.1 | 56.8 | 55.0 | 57.7 | 48.5 | 45.8 | 74.1 | 74.9 | 71.5 | 71.3 | 51.0 | 51.7 |
| 33.8 | 34.7 | 33.1 | 33.9 | 41.6 | 43.0 | 40.3 | 43.2 | 40.7 | 45.7 | 35.8 | 33.5 | 68.9 | 69.5 | 63.5 | 64.3 | 33.1 | 36.0 |
| 16.6 | 14.2 | 14.9 | 13.2 | 17.2 | 15.8 | 14.8 | 13.5 | 14.4 | 11.9 | 12.7 | 12.4 | 5.2 | 5.4 | 8.0 | 7.0 | 17.9 | 15.7 |
| 19.5 | 21.8 | 12.9 | 15.0 | 10.0 | 11.1 | 10.2 | 10.0 | 8.6 | 7.4 | 12.7 | 14.3 | 11.5 | 11.6 | 6.7 | 7.5 | 10.0 | 11.0 |
| 70.0 | 70.8 | 61.0 | 62.2 | 68.8 | 69.9 | 65.3 | 66.8 | 63.6 | 65.1 | 61.2 | 60.1 | 85.6 | 86.5 | 78.2 | 78.8 | 61.0 | 62.7 |
| 3.5 | 3.6 | 4.3 | 4.2 | 3.9 | 4.1 | 4.6 | 3.9 | 3.2 | 2.5 | 5.0 | 4.9 | 3.0 | 2.1 | 3.3 | 3.2 | 3.6 | 2.9 |
| 0.6 | 0.6 | 1.0 | 1.4 | 1.1 | 1.2 | 1.0 | 1.3 | 0.5 | 0.5 | 0.9 | 1.1 | 1.0 | 0.5 | 1.4 | 1.5 | 0.3 | 0.7 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 45.7 | 56.7 | 4.6 | 5.3 | 1.4 | 1.5 | 7.1 | 7.4 | 1.4 | 1.5 | 16.5 | 17.9 | 16.4 | 16.8 | 33.3 | 40.7 | 12.8 | 14.0 |
| 58.0 | 59.4 | 58.7 | 58.8 | 53.0 | 56.6 | 55.5 | 57.3 | 55.8 | 58.3 | 34.2 | 36.4 | 65.1 | 68.1 | 31.7 | 30.3 | 41.4 | 45.3 |
| 6.4 | 5.7 | 5.6 | 5.7 | 5.6 | 4.8 | 8.4 | 8.1 | 2.7 | 2.8 | 10.2 | 9.9 | 6.7 | 6.2 | 4.7 | 4.1 | 6.4 | 6.4 |
| 6.0 | 4.5 | 4.9 | 3.7 | 5.5 | 3.1 | 4.2 | 3.4 | 4.3 | 2.6 | 14.1 | 13.4 | 4.4 | 2.3 | 16.2 | 16.1 | 10.2 | 7.6 |
| 25.4 | 29.1 | 27.7 | 29.5 | 32.0 | 36.9 | 29.4 | 30.8 | 32.7 | 39.3 | 36.6 | 37.1 | 21.0 | 23.0 | 44.1 | 46.7 | 38.1 | 38.9 |
| 3.0 | 3.7 | 2.7 | 3.9 | 2.8 | 4.3 | 3.6 | 6.1 | 3.5 | 5.9 | 2.6 | 3.8 | 1.6 | 2.6 | 5.2 | 8.4 | 2.5 | 3.3 |
| 95.8 | 98.7 | 98.9 | 97.8 | 96.1 | 101.3 | 97.5 | 99.5 | 95.5 | 102.9 | 95.1 | 96.9 | 97.2 | 99.7 | 96.7 | 97.3 | 96.2 | 98.2 |
| 4.2 | 1.3 | 3.1 | 2.2 | 4.0 | — 1.3 | 2.5 | 0.5 | 4.5 | — 2.9 | 4.9 | 3.1 | 2.8 | 0.3 | 3.3 | 2.7 | 3.8 | 1.8 |
| 10.2 | 5.8 | 8.0 | 5.9 | 9.5 | 1.8 | 6.7 | 3.9 | 8.8 | — 0.4 | 19.0 | 16.6 | 7.2 | 2.7 | 19.5 | 18.8 | 14.0 | 9.4 |
| 90.6 | 90.1 | 95.5 | 94.6 | 94.8 | 93.5 | 90.6 | 88.6 | 91.3 | 89.4 | 91.4 | 89.8 | 94.1 | 92.2 | 85.9 | 85.0 | 92.5 | 91.9 |
| 9.4 | 9.9 | 4.5 | 5.4 | 5.2 | 6.5 | 9.4 | 11.4 | 8.8 | 10.6 | 8.6 | 10.2 | 5.9 | 7.8 | 14.1 | 15.0 | 7.5 | 8.1 |
| 1.6 | 2.2 | 0.6 | 0.8 | 0.6 | 0.6 | 0.8 | 1.3 | 1.2 | 2.0 | 0.9 | 1.2 | 1.3 | 1.7 | 2.9 | 3.9 | 1.7 | 1.5 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 54.0 | 70.7 | 6.8 | 8.4 | 2.2 | 2.6 | 10.8 | 12.0 | 2.7 | 2.8 | 29.2 | 33.8 | 15.0 | 16.8 | 94.2 | 132.7 | 33.9 | 40.3 |

fringe benefits. — 10 On fixed assets. — 11 Including corporation tax. —
12 Published profits plus changes in reserves less losses shown.
Discrepancies in the totals are due to rounding.

Selected ratios on enterprises by branch of economic activity and form of organisation *

| Item | All enterprises | | of which | | | | | | | | | | | | | |
|---|-----------------|-------|---------------|-------|-------------------|-------|--|-------|-----------------------------|-------|------------------------------------|-------|------------------------|-------|-----------------------|-------|
| | | | Manufacturing | | of which | | | | | | | | | | | |
| | | | | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 4 | | Steel and light metal construction | | Mechanical engineering | | Road vehicle building | |
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | |
| All enterprises covered | | | | | | | | | | | | | | | | |
| Turnover as % of balance sheet total | 144.7 | 157.8 | 137.3 | 149.8 | 104.8 | 129.9 | 128.0 | 125.8 | 103.0 | 135.2 | 127.3 | 126.6 | 113.8 | 114.5 | 185.0 | 179.4 |
| Liquid funds 1 as % of short-term debt | 87.1 | 84.8 | 90.1 | 85.6 | 128.6 | 119.0 | 84.5 | 77.5 | 97.1 | 105.1 | 93.0 | 82.8 | 98.3 | 88.9 | 100.1 | 86.8 |
| Liquid funds 1 and stocks as % of short-term debt | 135.5 | 137.7 | 154.6 | 154.9 | 200.1 | 204.6 | 116.4 | 115.6 | 162.3 | 177.0 | 129.2 | 120.8 | 166.8 | 152.9 | 183.0 | 181.6 |
| Own funds 2 as % of fixed assets 3 | 68.6 | 69.0 | 78.0 | 80.4 | 97.1 | 107.1 | 51.8 | 47.0 | 68.8 | 77.6 | 69.9 | 60.3 | 95.8 | 97.1 | 83.2 | 79.3 |
| Own funds 2 and long-term debt as % of fixed assets 3 | 126.6 | 128.6 | 136.8 | 139.3 | 156.3 | 163.3 | 98.2 | 98.5 | 131.2 | 140.6 | 136.5 | 127.4 | 170.0 | 169.7 | 116.4 | 115.4 |
| Stocks as % of turnover | 13.2 | 13.3 | 16.4 | 17.0 | 14.4 | 15.6 | 8.5 | 10.0 | 15.9 | 14.3 | 16.3 | 18.1 | 24.7 | 26.3 | 12.3 | 14.4 |
| Short-term claims as % of turnover | 20.5 | 18.7 | 19.2 | 18.2 | 20.4 | 17.3 | 18.9 | 17.9 | 21.6 | 19.3 | 36.5 | 35.7 | 31.0 | 33.4 | 10.4 | 11.3 |
| Gross earnings as % of turnover | 40.3 | 38.6 | 50.4 | 48.2 | 54.5 | 51.2 | 58.4 | 55.4 | 43.5 | 43.4 | 52.6 | 50.8 | 54.8 | 55.4 | 46.4 | 45.8 |
| Annual surplus before tax as % of turnover | 6.4 | 5.0 | 8.2 | 6.2 | 7.3 | 6.4 | 8.5 | 3.5 | 3.4 | 5.7 | 6.3 | 2.7 | 6.0 | 4.2 | 6.6 | 2.2 |
| <i>of which</i> | | | | | | | | | | | | | | | | |
| Partnerships | | | | | | | | | | | | | | | | |
| Turnover as % of balance sheet total | 187.5 | 206.1 | 160.7 | 171.5 | 154.1 | 150.1 | 145.4 | 145.1 | 154.6 | 185.9 | 135.4 | 131.0 | 133.7 | 139.9 | 179.5 | 188.6 |
| Liquid funds 1 as % of short-term debt | 86.9 | 81.6 | 83.9 | 76.1 | 99.6 | 86.7 | 81.2 | 79.4 | 76.1 | 74.8 | 98.7 | 87.2 | 104.4 | 89.4 | 94.8 | 78.4 |
| Liquid funds 1 and stocks as % of short-term debt | 135.5 | 134.8 | 151.5 | 147.7 | 168.3 | 166.7 | 109.3 | 109.2 | 142.2 | 146.0 | 132.1 | 123.3 | 184.3 | 170.0 | 185.4 | 163.1 |
| Own funds 2 as % of fixed assets 3 | 64.6 | 63.4 | 64.3 | 63.6 | 82.4 | 108.1 | 42.9 | 37.3 | 59.9 | 60.5 | 59.9 | 49.5 | 74.2 | 73.0 | 65.8 | 61.9 |
| Own funds 2 and long-term debt as % of fixed assets 3 | 136.6 | 138.3 | 134.7 | 136.5 | 138.4 | 160.4 | 97.8 | 95.9 | 122.8 | 128.6 | 144.9 | 132.6 | 165.3 | 167.3 | 145.3 | 142.9 |
| Stocks as % of turnover | 12.2 | 12.3 | 15.9 | 16.6 | 14.6 | 17.4 | 7.5 | 7.6 | 15.7 | 14.9 | 14.2 | 16.5 | 21.1 | 22.9 | 15.7 | 16.7 |
| Short-term claims as % of turnover | 19.2 | 16.8 | 16.7 | 15.6 | 18.1 | 17.0 | 18.7 | 18.2 | 15.7 | 13.8 | 35.1 | 33.4 | 23.1 | 22.4 | 14.6 | 14.0 |
| Gross earnings as % of turnover | 37.9 | 35.7 | 51.3 | 49.0 | 50.8 | 48.2 | 54.0 | 50.8 | 49.3 | 47.0 | 51.9 | 49.9 | 59.5 | 58.5 | 49.6 | 49.0 |
| Annual surplus before tax as % of turnover | 6.0 | 4.2 | 8.4 | 5.8 | 6.6 | 5.2 | 8.8 | 4.2 | 5.0 | 5.8 | 8.0 | 3.4 | 9.3 | 5.6 | 5.9 | 4.3 |
| Sole proprietorships | | | | | | | | | | | | | | | | |
| Turnover as % of balance sheet total | 189.1 | 197.8 | 170.3 | 176.0 | . | . | 131.9 | 121.8 | . | . | 130.1 | 128.0 | 151.5 | 153.7 | . | . |
| Liquid funds 1 as % of short-term debt | 71.9 | 69.8 | 63.8 | 62.3 | . | . | 69.0 | 66.3 | . | . | 85.4 | 86.7 | 77.8 | 76.5 | . | . |
| Liquid funds 1 and stocks as % of short-term debt | 113.7 | 113.4 | 116.8 | 116.2 | . | . | 95.1 | 102.6 | . | . | 111.7 | 107.2 | 136.8 | 137.7 | . | . |
| Own funds 2 as % of fixed assets 3 | 62.9 | 56.5 | 59.0 | 55.4 | . | . | 41.3 | 35.3 | . | . | 62.5 | 53.7 | 77.7 | 76.0 | . | . |
| Own funds 2 and long-term debt as % of fixed assets 3 | 112.2 | 114.0 | 104.9 | 106.9 | . | . | 78.1 | 88.4 | . | . | 110.5 | 104.1 | 117.3 | 127.8 | . | . |
| Stocks as % of turnover | 12.4 | 12.3 | 14.0 | 14.4 | . | . | 7.9 | 13.1 | . | . | 13.0 | 11.1 | 16.3 | 17.7 | . | . |
| Short-term claims as % of turnover | 19.5 | 18.0 | 15.0 | 15.2 | . | . | 17.8 | 22.4 | . | . | 39.6 | 45.3 | 18.6 | 19.9 | . | . |
| Gross earnings as % of turnover | 35.3 | 33.6 | 46.5 | 44.8 | . | . | 67.7 | 60.8 | . | . | 54.5 | 51.8 | 59.1 | 59.9 | . | . |
| Annual surplus before tax as % of turnover | 5.7 | 4.4 | 7.2 | 4.9 | . | . | 9.0 | 4.5 | . | . | 7.5 | 4.3 | 9.3 | 7.0 | . | . |
| Incorporated enterprises | | | | | | | | | | | | | | | | |
| Turnover as % of balance sheet total | 116.9 | 133.7 | 123.3 | 138.5 | 96.7 | 124.3 | 113.1 | 114.5 | 93.6 | 126.8 | 116.8 | 120.4 | 101.6 | 100.3 | 188.1 | 178.6 |
| Liquid funds 1 as % of short-term debt | 99.9 | 98.8 | 102.1 | 97.8 | 139.2 | 127.2 | 99.2 | 88.6 | 104.3 | 114.6 | 87.9 | 80.6 | 98.9 | 90.7 | 115.6 | 99.1 |
| Liquid funds 1 and stocks as % of short-term debt | 152.9 | 156.7 | 168.2 | 169.6 | 213.3 | 215.3 | 141.4 | 141.1 | 170.4 | 187.3 | 136.6 | 126.8 | 164.4 | 150.2 | 205.0 | 208.0 |
| Own funds 2 as % of fixed assets 3 | 74.8 | 78.1 | 91.1 | 97.2 | 100.7 | 109.8 | 70.0 | 65.6 | 71.1 | 81.4 | 86.5 | 83.7 | 114.1 | 118.6 | 90.2 | 86.0 |
| Own funds 2 and long-term debt as % of fixed assets 3 | 128.4 | 130.5 | 146.3 | 150.1 | 160.1 | 165.7 | 106.5 | 105.6 | 134.1 | 144.2 | 145.0 | 140.6 | 183.4 | 182.4 | 112.3 | 112.1 |
| Stocks as % of turnover | 13.7 | 13.6 | 17.1 | 17.6 | 14.5 | 15.5 | 10.5 | 12.2 | 16.2 | 14.2 | 22.6 | 22.8 | 27.9 | 29.6 | 11.2 | 13.9 |
| Short-term claims as % of turnover | 21.3 | 19.9 | 21.7 | 20.6 | 21.2 | 17.7 | 19.5 | 17.1 | 23.6 | 20.8 | 35.5 | 36.9 | 37.5 | 42.0 | 9.1 | 10.6 |
| Gross earnings as % of turnover | 44.1 | 41.4 | 50.5 | 47.9 | 55.8 | 51.9 | 59.5 | 56.6 | 40.9 | 41.8 | 50.7 | 48.9 | 51.3 | 52.7 | 46.6 | 45.4 |
| Annual surplus before tax as % of turnover | 7.1 | 5.7 | 8.6 | 6.8 | 7.5 | 6.6 | 8.0 | 3.0 | 2.7 | 5.5 | 3.6 | 1.5 | 4.0 | 3.1 | 6.8 | 1.6 |

* Extrapolated figures. — 1 Notes and coins, short-term claims and securities. — 2 Less adjustments to capital account. — 3 Less accumulated

depreciation reserves. — 4 Including steel moulding. — 5 Including locksmithing, welding, grinding and forging. — 6 Including upholstery

| Electrical engineering | | Metal goods production 5 | | Wood processing | | Textile industry 6 | | Clothing industry | | Food, drink and tobacco industry 7 | | Construction | | Wholesale trade 8 | | Retail trade | |
|------------------------|-------|--------------------------|-------|-----------------|-------|--------------------|-------|-------------------|-------|------------------------------------|-------|--------------|-------|-------------------|-------|--------------|-------|
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| 125.4 | 131.9 | 158.1 | 166.3 | 166.5 | 160.2 | 158.6 | 166.2 | 200.6 | 197.8 | 174.2 | 191.2 | 101.3 | 106.5 | 257.3 | 284.3 | 236.2 | 244.3 |
| 128.9 | 113.0 | 90.1 | 78.6 | 80.1 | 69.0 | 66.8 | 65.8 | 61.8 | 59.6 | 56.6 | 56.3 | 101.5 | 99.2 | 81.7 | 79.1 | 55.8 | 50.5 |
| 200.7 | 191.5 | 169.0 | 160.9 | 131.9 | 124.9 | 147.5 | 146.1 | 155.1 | 146.2 | 120.1 | 119.9 | 108.3 | 106.8 | 128.1 | 128.2 | 132.1 | 130.6 |
| 119.2 | 117.7 | 78.1 | 74.4 | 56.7 | 47.3 | 76.2 | 76.9 | 94.4 | 88.1 | 62.8 | 61.3 | 51.3 | 41.2 | 99.1 | 100.5 | 68.4 | 64.0 |
| 202.0 | 193.6 | 140.2 | 139.1 | 122.5 | 116.4 | 135.9 | 143.1 | 175.9 | 178.1 | 108.8 | 108.6 | 101.3 | 97.8 | 170.3 | 174.6 | 132.8 | 131.7 |
| 19.5 | 21.4 | 16.7 | 17.9 | 13.8 | 16.0 | 20.2 | 20.1 | 20.5 | 20.5 | 14.7 | 13.3 | 4.9 | 5.1 | 10.4 | 10.0 | 14.7 | 14.7 |
| 28.0 | 25.1 | 16.1 | 15.2 | 19.0 | 18.3 | 14.8 | 14.9 | 11.8 | 12.4 | 10.8 | 10.0 | 67.4 | 63.0 | 16.2 | 14.4 | 8.6 | 7.4 |
| 54.5 | 54.0 | 56.9 | 55.0 | 52.6 | 52.3 | 46.3 | 43.9 | 46.5 | 45.7 | 39.5 | 36.8 | 60.2 | 55.9 | 16.7 | 16.0 | 27.7 | 28.6 |
| 6.9 | 4.1 | 7.3 | 4.8 | 6.9 | 3.4 | 4.7 | 2.5 | 5.8 | 3.4 | 7.6 | 5.6 | 6.1 | 2.9 | 3.7 | 3.0 | 4.7 | 3.9 |
| 158.9 | 165.0 | 159.5 | 168.3 | 183.5 | 178.0 | 162.9 | 167.7 | 204.5 | 204.6 | 192.8 | 224.4 | 101.8 | 110.6 | 299.0 | 337.0 | 278.3 | 310.2 |
| 111.5 | 83.4 | 99.6 | 83.1 | 91.4 | 76.3 | 65.1 | 65.9 | 61.2 | 60.6 | 57.4 | 54.2 | 103.1 | 100.0 | 85.3 | 82.8 | 61.5 | 60.9 |
| 197.4 | 166.6 | 184.5 | 169.8 | 149.6 | 137.9 | 150.1 | 150.8 | 157.3 | 152.8 | 119.5 | 117.2 | 110.1 | 108.6 | 135.2 | 134.1 | 138.4 | 144.7 |
| 84.9 | 81.0 | 73.8 | 67.7 | 54.9 | 47.8 | 68.3 | 64.5 | 80.7 | 76.7 | 59.6 | 54.6 | 46.7 | 38.4 | 98.8 | 96.8 | 58.9 | 67.5 |
| 174.2 | 163.3 | 148.2 | 148.9 | 133.6 | 128.7 | 136.9 | 143.9 | 175.0 | 183.6 | 119.3 | 114.2 | 108.7 | 102.3 | 190.9 | 190.6 | 137.0 | 146.5 |
| 17.7 | 20.6 | 16.4 | 17.8 | 12.6 | 14.7 | 20.2 | 20.0 | 20.0 | 20.3 | 14.1 | 12.5 | 4.9 | 5.6 | 9.4 | 8.6 | 12.3 | 11.5 |
| 17.7 | 17.2 | 16.2 | 15.2 | 17.6 | 16.7 | 13.7 | 14.2 | 10.6 | 11.5 | 10.8 | 9.4 | 68.5 | 61.8 | 14.2 | 12.3 | 7.7 | 6.1 |
| 54.3 | 52.8 | 57.1 | 54.8 | 52.2 | 51.2 | 47.2 | 44.6 | 46.8 | 45.9 | 38.4 | 34.7 | 55.6 | 50.3 | 14.2 | 13.4 | 27.1 | 28.3 |
| 10.4 | 6.5 | 8.2 | 5.0 | 7.2 | 3.4 | 5.6 | 2.7 | 6.7 | 4.4 | 8.3 | 5.4 | 5.8 | 2.4 | 3.1 | 2.3 | 4.2 | 3.5 |
| 176.4 | 188.5 | 171.3 | 175.3 | 162.8 | 154.1 | 174.9 | 188.2 | 210.3 | 206.9 | 197.1 | 209.3 | 106.0 | 115.4 | 283.5 | 314.1 | 229.8 | 234.1 |
| 97.2 | 80.3 | 65.0 | 60.0 | 69.4 | 64.4 | 55.3 | 53.8 | 45.8 | 46.9 | 48.4 | 46.7 | 95.3 | 92.9 | 74.5 | 73.2 | 47.5 | 43.0 |
| 154.9 | 136.2 | 121.1 | 118.7 | 110.0 | 107.2 | 122.7 | 127.3 | 131.0 | 130.4 | 102.0 | 100.0 | 102.2 | 99.6 | 125.3 | 127.3 | 124.0 | 120.9 |
| 88.0 | 77.4 | 65.4 | 58.8 | 54.1 | 44.2 | 70.0 | 66.3 | 84.8 | 78.3 | 49.9 | 50.2 | 46.9 | 34.3 | 100.9 | 110.0 | 70.2 | 60.1 |
| 136.9 | 124.2 | 107.6 | 108.0 | 99.9 | 97.6 | 113.6 | 120.2 | 141.8 | 144.0 | 96.9 | 98.0 | 86.6 | 80.5 | 156.6 | 167.0 | 131.6 | 127.5 |
| 13.1 | 13.8 | 13.7 | 14.3 | 12.6 | 14.1 | 17.3 | 17.8 | 20.9 | 21.0 | 12.6 | 12.1 | 4.9 | 4.4 | 10.6 | 10.3 | 17.0 | 17.0 |
| 19.6 | 17.7 | 13.7 | 13.2 | 19.7 | 20.0 | 12.3 | 12.2 | 9.8 | 10.4 | 10.0 | 9.4 | 65.2 | 57.5 | 13.9 | 12.4 | 8.9 | 8.0 |
| 52.5 | 51.0 | 54.8 | 54.3 | 51.1 | 51.6 | 48.6 | 47.0 | 44.5 | 44.1 | 34.0 | 30.7 | 61.3 | 56.1 | 16.4 | 15.0 | 25.6 | 26.9 |
| 8.6 | 6.1 | 9.0 | 5.6 | 7.4 | 4.7 | 6.6 | 4.6 | 6.0 | 4.8 | 6.8 | 3.7 | 6.5 | 3.8 | 4.0 | 3.3 | 4.7 | 4.5 |
| 118.2 | 124.7 | 146.5 | 158.0 | 158.9 | 180.0 | 151.4 | 161.6 | 188.8 | 185.9 | 176.6 | 188.9 | 91.4 | 100.2 | 283.1 | 325.7 | 264.2 | 287.5 |
| 134.0 | 120.6 | 93.2 | 85.8 | 83.0 | 77.8 | 71.0 | 68.4 | 80.3 | 68.7 | 63.8 | 69.8 | 113.3 | 112.1 | 89.4 | 86.6 | 73.2 | 61.0 |
| 204.9 | 199.9 | 183.3 | 182.5 | 147.5 | 150.0 | 152.5 | 147.0 | 179.8 | 151.7 | 134.4 | 138.9 | 119.6 | 117.7 | 121.6 | 120.8 | 151.3 | 140.6 |
| 130.4 | 129.9 | 105.6 | 104.3 | 87.1 | 79.1 | 92.3 | 100.2 | 156.4 | 139.8 | 81.3 | 84.0 | 76.5 | 69.1 | 118.1 | 127.4 | 81.1 | 78.9 |
| 212.7 | 204.7 | 153.1 | 147.7 | 145.3 | 135.8 | 142.4 | 150.8 | 227.9 | 202.2 | 113.1 | 114.9 | 113.0 | 104.1 | 172.4 | 180.9 | 123.1 | 116.5 |
| 20.3 | 22.1 | 20.4 | 20.8 | 16.9 | 17.3 | 21.7 | 21.0 | 21.4 | 20.4 | 14.3 | 12.2 | 4.8 | 3.8 | 7.2 | 6.8 | 9.8 | 10.0 |
| 30.7 | 27.2 | 17.8 | 16.7 | 19.1 | 17.0 | 16.4 | 16.4 | 15.7 | 15.5 | 10.2 | 10.5 | 72.7 | 67.5 | 17.8 | 15.5 | 5.9 | 5.2 |
| 54.4 | 54.3 | 54.9 | 52.9 | 52.4 | 50.4 | 44.3 | 41.5 | 44.9 | 43.9 | 42.9 | 39.7 | 56.5 | 49.9 | 13.9 | 12.8 | 29.5 | 27.6 |
| 6.2 | 3.5 | 4.6 | 3.3 | 5.3 | 1.0 | 3.3 | 1.8 | 4.3 | — 0.2 | 8.9 | 7.3 | 4.3 | 1.4 | 3.1 | 2.8 | 4.5 | 2.8 |

and soft furnishing trade. — 7 Excluding tobacco processing. — 8 Including intermediaries.

**Monthly Report of the
Deutsche
Bundesbank**

January 1977

Contents

- 5 **The monetary growth target for 1977**
- 8 **Commentaries**
- 15 **The growing importance of the European Communities for the public budgets of the Federal Republic of Germany**
- 23 **The annual accounts of partnerships and sole proprietorships for 1974**

Statistical section

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

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

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

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The monetary growth target for 1977

On December 16, 1976 the Central Bank Council of the Deutsche Bundesbank took the following decision:

“In 1977 the Deutsche Bundesbank will conduct monetary policy in such a way that price rises are curbed further and the real national product can increase strongly. From the present perspective the Bundesbank regards a growth of 8% in central bank money, comparing the average for 1977 with the average for 1976, as compatible with this objective. Since central bank money has risen particularly steeply in the last few months of 1976, its growth in the course of 1977 will have to slow down considerably to enable the envisaged target to be met. Presupposing steady development, central bank money may therefore increase by only 6 to 7% between the fourth quarter of 1976 and the fourth quarter of 1977.”

In taking this decision the Bundesbank continued the practice already followed for 1975 and 1976 of specifying a monetary growth target for the year ahead from the perspective of the end of the year. Its intention, as it has stated on various occasions, is to give those involved in economic activity an indication of the monetary course they can expect in the coming year. Especially for those who have to make far-reaching decisions on costs and prices it is important to know the framework which monetary policy has laid down for itself, so that they do not count on having scope for passing on increased costs while monetary policy, acting in the interest of the general public, cannot voluntarily grant such scope. As a result of world-wide experience it is quite generally recognised that more money than necessary brings lasting progress neither in the field of economic growth nor in that of employment; instead, it only fuels inflation. In the long run, growth and employment can be safeguarded only by a high degree of price stability.

In setting its monetary target the Bundesbank was acting on the basis of an overall target projection for 1977 agreed between the Bundesbank and the Federal Government. It was assumed – in broad agreement with the Council of Economic Experts and the economic research institutes as well – that a real growth of about 5% in the gross national product is attainable. As the production potential is expected to rise by 3%, this would improve the utilisation of the production potential on an average by a further two percentage points during the year, bringing it close to optimum utilisation. At the same time this would result in a further decrease in unemployment. As in previous years, the Bundesbank furthermore assumed that the rate of price rises will continue to slow down in 1977, but without the desirable aim of complete price stability being achieved; under the prevailing conditions (price level at the beginning of the new year already higher than the average level for the preceding year, raising of excise taxes, increase

| Changes in central bank money | | | |
|-------------------------------------|--------------------|---|-----------|
| Month | Level (DM bn) 1 | Growth rate (%) in the last . . . | |
| | | 6 months 2 | 12 months |
| 1974 December | 101.0 | 6.2 | 6.5 |
| 1975 January | 102.2 | 7.6 | 7.3 |
| February | 102.5 | 6.5 | 7.5 |
| March | 103.0 | 7.8 | 7.3 |
| April | 103.6 | 8.4 | 7.4 |
| May | 104.1 | 8.7 | 6.7 |
| June | 104.6 | 7.4 | 6.8 |
| July | 105.3 | 6.3 | 6.9 |
| August | 106.2 | 7.3 | 6.9 |
| September | 107.3 | 8.6 | 8.2 |
| October | 108.5 | 9.6 | 9.0 |
| November | 109.5 | 10.7 | 9.7 |
| December 3 | 111.0 | 12.6 | 9.9 |
| 1976 January 3 | 112.0 | 13.1 | 9.6 |
| February 3 | 112.1 | 11.4 | 9.3 |
| March 3 | 112.3 | 9.6 | 9.1 |
| April | 112.7 | 7.9 | 8.7 |
| May | 113.2 | 6.8 | 8.7 |
| June | 114.0 | 5.4 | 8.9 |
| July | 115.7 | 6.9 | 9.9 |
| August | 116.2 | 7.5 | 9.5 |
| September | 117.4 | 9.3 | 9.5 |
| October | 118.4 | 10.4 | 9.1 |
| November | 120.1 | 12.6 | 9.7 |
| December p | 120.2 | 11.3 | 8.3 |
| Annual average 1975 against 1974 | + 7.8% | Average of 4th qtr 1975 against 4th qtr 1974 | + 9.5% |
| Annual average 1976 against 1975 | + 9.2% | Average of 4th qtr 1976 against 4th qtr 1975 | + 9.0% |

1 Seasonally adjusted; daily average of the month, at constant reserve ratios (base: January 1974). — 2 Expressed as annual rate. — 3 Statistically adjusted. — p Provisional.

in the cost of heating oil, etc.) it is expected that it will be difficult to prevent the prices of all goods produced in Germany from mounting by an average of about 3½% during the year and consumer prices from going up by just under 4%; in the course of 1977 this would involve a decline in the rate of price rises to well below 4%.

After taking account of these targets for real growth and the hard-to-avoid price increases, this means that an average growth of some 9% in the volume of domestic expenditure, as measured by the nominal gross national product, is to be financed in 1977. Although the anticipated course of events cannot be considered fully satisfactory, either from the point of view of price stability or from that of capacity utilisation and employment, it should be borne in mind that economic equilibrium can be regained only step by step — particularly in an environment in which a number of partner countries have to contend with far higher rates of inflation and unemployment. 1976 already saw significant progress in the Federal Republic of Germany; 1977 should bring further advances.

In the question of what expansion of central bank money is appropriate for the larger volume of expenditure that requires financing, the "velocity of circulation" (changes in which reflect the intensity with which the available stock of money is used) plays a key role. Contrary to

original assumptions, which were based on the experience of previous upswing years, the velocity of circulation hardly changed at all in 1976. This does not seem to be primarily due to autonomous decisions by economic agents, for instance to greater liquidity preference. Instead, it appears to be mainly a reflection of the fact that central bank money increased exceptionally fast in the second half of 1976 while incomes and turnovers could not rise correspondingly at once, if only because of the usual time lags. In the past too, incidentally, the increase in the velocity of circulation during upswing phases was a relatively protracted process. Judging from this experience, a distinct but not unduly sharp rise in the velocity of circulation is likely in 1977, when a moderate further upswing is expected rather than a steep one. As an average figure for 1977 an increase of one percentage point in the velocity of circulation was therefore assumed; on this basis, the average annual growth of central bank money justifiable from the present perspective was fixed at 8%.

It was also necessary to consider in this connection that central bank money went up very steeply for a while in the second half of 1976. As a result the target for 1976 was exceeded: on an average, central bank money in 1976 was 9.2% larger than a year earlier whereas the Bundesbank had aimed at a growth of 8%. The strong monetary expansion in the second half of last year also meant that the central bank money stock at the end of 1976 was distinctly higher than the average for that year. Even if central bank money did not grow at all during 1977 but remained at the level of the beginning of the year, the average for 1977 would thus be 4.2% higher than the average for 1976. To assume that the central bank could completely stop the growth of central bank money even over a period of only a few months would have been neither realistic nor justifiable in the light of overall economic aims. The lowest growth rate of central bank money recorded in a 12-month period since 1960 was around 5%; this was at times of highly restrictive policy. The expansion of central bank money would, however, have to be reduced below this rate if the average increase during 1977 were not to exceed 6½%, as was urged upon the Bundesbank. In fact, a rise of 8%, comparing the average for 1977 with the average for the previous year, means that, given steady growth, central bank money may expand by only 6 to 7% in the course of the year (in this case, from the fourth quarter of 1976 to the fourth quarter of 1977). This is markedly less than it increased in the course of 1976, when it went up by 9% between the fourth quarter of 1975 and the fourth quarter of 1976. This comparison makes clear that the Bundesbank is definitely aiming to bring down the growth of central bank money, which for a time was very strong, to a more moderate pace.

As repeatedly stated in these Reports, the acceleration of monetary growth from the summer of 1976 onwards owed much to high foreign exchange purchases by the Bundesbank. The Bundesbank tried to counter these purchases primarily by selling substantial amounts of securities in the open market, especially after the realignment within the European system of narrower margins had created conditions ensuring that such counter-measures would not rapidly be nullified by new inflows of funds to the Bundesbank from abroad. Open-market sales of bonds from the Bundesbank's portfolio and of so-called mobilisation paper, and at times also considerable sales of foreign exchange, appreciably reduced the liquidity of the banking system and led to an interest rate level on the money market that helped to contain the monetary expansion. Without wishing to overrate the preliminary monthly figures, it can be said that the growth of central bank money slowed down in December 1976 even though this tendency may have been exaggerated by fortuitous factors. At all events, steps have been taken fairly unobtrusively in recent months to moderate monetary developments. This is in accordance with the objective of improving, by the use of monetary policy, the basic conditions for reducing cyclical swings and in particular of checking as far as possible from the monetary angle the undesirable developments that would be unavoidable with the advent of new inflationary trends. It is not impossible that such undesirable developments may be forced upon the economy nevertheless – contrary to the market situation, as it were – by decisions not compatible with stability by management and labour, but the announcement of the monetary growth target is intended to help prevent this from happening.

Commentaries

Monetary development

In November 1976 monetary expansion continued, although more slowly than in October. The overall trend was determined by the volume of bank lending to domestic customers, which was again rather large. Inclusive of credit based on the purchase of securities such loans, which were divided about equally between private and public borrowers, went up by DM 13.5 billion in November. Compared with the preceding months, the increase in bank lending to enterprises and individuals alone (DM 6.9 billion, of which DM 5.7 billion longer-term direct credit) was slightly smaller. However, if two months are taken together in order to eliminate chance fluctuations as far as possible, lending to enterprises and individuals, seasonally adjusted and expressed as an annual rate, rose distinctly faster in the period from October to November, at 11 1/2 %, than in the two-month period from August to September (annual rate: 9%). But the slightly slacker credit demand of the private sector was accompanied by substantially larger new borrowing by public authorities (DM 6.6 billion). Since some public authorities at the same time sharply reduced their central bank balances (by DM 3.7 billion), monetary expansion in the period under review was primarily due to transactions of the public authorities.

The strong expansionary influences emanating from the banks' domestic lending were to some extent offset by the Bundesbank's open market operations; in all, the Bundesbank ran down its holdings of bonds of the Federal Government, the Federal Post Office and the Federal Railways by DM 2.5 billion (to about DM 1.5 billion) in November. These sales had a contractionary effect on the development of the money stock, as a great part of these securities was acquired by domestic non-banks. By contrast, external payments of domestic non-banks had only a slight expansionary impact on the internal money circulation. Net external claims of the banking system (including Bundesbank), the increase in which reflects such transactions, went up by a mere DM 0.7 billion in the period under review (October 1976: DM 2.5 billion).

Monetary capital formation, which has a contractionary effect on the development of the money stock, was rather large in November. Altogether, longer-term funds accruing to the banks amounted to DM 6.6 billion, after elimination of seasonal influences (excluding time deposits for less than four years and excluding savings deposits at statutory notice), compared with some DM 4.75 billion on a monthly average in the previous course of 1976. Specifically, the banks received DM 1.3 billion from sales of savings bonds, which was more than four times as much as in November 1975 (DM 0.3 billion). Funds accruing on longer-term time deposits were also larger than in November 1975, at DM 1.1 billion. By contrast, net inpayments into savings deposits at agreed notice (DM 0.7 billion) and sales of bank bonds to non-

| Changes in the money stock in a balance sheet context | | | |
|---|-------|-------|-------------------------------|
| Billions of Deutsche Mark; change during period | | | |
| Item | 1976 | | Com- pare: Nov. 1975 |
| | Oct. | Nov. | |
| Bank lending, total 1 | + 6.0 | +11.0 | +14.1 |
| of which | | | |
| Lending by banks | + 7.0 | +13.5 | +14.0 |
| to enterprises and individuals | + 7.5 | + 6.9 | + 8.2 |
| of which | | | |
| medium and long-term direct lending | + 5.6 | + 5.7 | + 5.0 |
| public authorities | - 0.4 | + 6.6 | + 5.8 |
| Net external claims 1 | + 2.4 | + 0.7 | + 3.3 |
| Monetary capital formation, total 2 | + 3.4 | + 4.1 | + 4.0 |
| of which | | | |
| Savings deposits 3 | + 0.9 | + 0.7 | + 1.0 |
| Savings bonds | + 0.9 | + 1.3 | + 0.3 |
| Time deposits 4 | + 0.7 | + 1.1 | + 1.0 |
| Bank bonds outstanding | + 0.8 | + 0.8 | + 1.3 |
| Central bank balances of public authorities | - 7.2 | - 3.7 | - 1.9 |
| Other determinants | + 2.5 | - 0.8 | + 0.8 |
| Money stock in the broadest definition (M ₃) 5 | | | |
| unadjusted | + 9.7 | +12.1 | +14.5 |
| seasonally adjusted | + 9.2 | + 2.1 | + 3.9 |
| M ₂ (M ₁ less savings deposits) | | | |
| unadjusted | + 8.3 | +11.3 | +12.4 |
| seasonally adjusted | + 7.3 | + 0.6 | + 1.2 |
| of which | | | |
| M ₁ (currency and sight deposits) | | | |
| unadjusted | + 1.3 | +12.8 | +14.2 |
| seasonally adjusted | + 2.6 | + 0.3 | + 1.4 |
| Savings deposits at statutory notice | + 1.4 | + 0.8 | + 2.1 |

1 Banks and Bundesbank. — **2** Excluding time deposits for less than four years and excluding savings deposits at statutory notice. — **3** At agreed notice. — **4** For four years and over. — **5** Currency, sight deposits, time deposits for less than four years, savings deposits at statutory notice.

banks (DM 0.8 billion) were smaller than a year previously.

As a result of the influences described, the money stock in the broad definition (M₃ = currency, sight deposits, time deposits for less than four years and savings deposits at statutory notice) grew by over DM 2 billion in November 1976, seasonally adjusted. This was distinctly less than in October, it is true, but in view of the wide fluctuations in the growth of the money stock apparent for some time now, it seems advisable always to consider the last two months together. Seasonally adjusted and expressed as an annual rate, M₃ still rose as fast as in the preceding two-month period from August to September, at 14 %. The corresponding rates for M₁ and M₂ were 10 % and 18 %, respectively. Seen against the comparable preceding period they even indicate a slight acceleration in monetary growth.

Security markets

10 The bond market was very receptive in November, with prices rising strongly and yields declining – over the month the long-term interest rate fell by 0.4 percentage points to 7.4%. Although gross sales of bonds of domestic issuers increased only slightly compared with October (from DM 4.4 billion nominal value to DM 4.6 billion), total funds raised went up sharply compared with the preceding two months. For one thing this was due to the fact that in contrast to October substantially fewer bonds were redeemed in November (DM 1.2 billion compared with DM 2.0 billion); for another the Bundesbank sold considerably more Federal bonds in the course of its open market policy than in October (DM 2.6 billion compared with DM 1.0 billion). If redemptions, sales by the Bundesbank and the – comparatively minor – changes in issuers' holdings of their own bonds are taken into account, funds raised in the bond market in November (calculated at market values) amounted to just on DM 5.6 billion, compared with DM 3.4 billion in October and DM 3.0 billion in November 1975.

Among the individual groups of issuers, public authorities placed considerably more issues in the market in November than in October (DM 1.2 billion net and DM 0.2 billion respectively). The Federal Government alone accounted for almost DM 1.6 billion; DM 0.5 billion of this amount were Federal savings bonds, the issue terms of which became increasingly attractive in the course of the month owing to the fall of interest rates in the bond market. By contrast, the proceeds accruing to the banks from sales of their own bonds (some DM 1.9 billion) were smaller than in the preceding month (DM 2.2 billion). At just on DM 1.5 billion, sales of communal bonds were largest, the amount placed thus being slightly up on October. Inclusive of several private placements and one convertible loan, foreign issuers launched nine Deutsche Mark loans for DM 0.6 billion gross. This was as much as in October, but considerably more than in November 1975 (DM 0.2 billion). On balance, all these securities were taken up by foreigners, while residents were only interested in buying foreign currency bonds (DM 0.1 billion), the average yield on which, e.g. on Eurodollar bonds, still exceeded 9%.

In contrast to October, domestic banks were the principal buyers in the bond market in November, taking up almost DM 3.2 billion of domestic and foreign bonds, including DM 2.0 billion of public bonds and DM 1.1 billion of bank bonds. But domestic non-banks also continued to buy heavily in the bond market; at DM 2.2 billion they purchased roughly the same amount of bonds as in October, primarily also public authority bonds (some DM 1.3 billion including DM 0.5 billion of Federal savings bonds); in addition, they bought DM 0.9 billion of bank bonds. After the realignment of exchange rates in October purchases by foreigners declined sharply; they accounted for a mere DM 0.4 billion compared with DM 0.7 billion in September.

| Sales and purchases of bonds | | | | |
|--|----------|-------|---------|-------|
| Millions of Deutsche Mark | | | | |
| Item | November | | October | |
| | 1976 | 1975 | 1976 | 1975 |
| Sales = total purchases | 3,112 | 3,005 | 2,177 | 2,988 |
| Sales | | | | |
| 1. Domestic bonds ¹ | 3,026 | 2,974 | 2,420 | 3,169 |
| Bank bonds | 1,869 | 3,398 | 2,222 | 2,961 |
| Mortgage bonds | 294 | 747 | 198 | 794 |
| Communal bonds | 1,453 | 2,077 | 1,254 | 1,992 |
| Bonds of specialised banks | 28 | 124 | 179 | — 28 |
| Other bank bonds | 93 | 451 | 591 | 203 |
| Industrial bonds | — 40 | — 28 | — 35 | — 36 |
| Public authority bonds | 1,198 | — 396 | 232 | 243 |
| 2. Foreign bonds ² | 86 | 31 | — 243 | — 181 |
| Purchases | | | | |
| 1. Residents ³ | 2,753 | 3,107 | 1,464 | 3,547 |
| Banks | 3,152 | 2,724 | 353 | 715 |
| Non-banks | 2,152 | 377 | 2,140 | 370 |
| Open market operations of the Bundesbank | —2,551 | 6 | —1,029 | 2,462 |
| 2. Non-residents ⁴ | 359 | — 102 | 713 | — 559 |

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

In the share market DM 170 million of new shares (market price) were issued in November, compared with DM 380 million in October and DM 360 million in November 1975. Foreign shares, all of which were on balance trade investments in foreign enterprises, were sold in the domestic market in the equivalent of DM 130 million (compared with DM 20 million in October). Foreigners were the principal buyers in the share market in November; they took up DM 180 million of German shares, mainly portfolio securities, while purchases by domestic banks and non-banks were only comparatively small.

Funds accruing to the German investment funds (those open to the general public) reached a new record amount in November, at DM 1.0 billion (October: DM 340 million). Apart from the friendly tone in the bond market and the share market this owed something to distributions of profits of several large investment funds which were apparently to a large extent used by unit holders to acquire new units, claiming the re-investment discount in the process. Specifically, the bond-based funds received DM 680 million, the share-based funds DM 320 million and the open-end real estate funds DM 17 million.

Public finance

Federal finance

As expected, the Federal cash deficit turned out relatively small in December. At just on DM 1 billion, according to provisional figures, it was merely half as large as a year before; cash expenditure rose only little (+ 3%), whereas cash receipts grew appreciably faster, viz. by 8%. The greater part of the cash deficit was financed from cash reserves, so that Federal debt increased only slightly.

For the whole of 1976 the Federal Government thus ran a deficit of DM 30 billion. Although it fell only DM 4 billion short of last year's deficit, it remained well below the expectations of the beginning of the year when new growth of the deficit was rather to have been anticipated. All in all, cash expenditure (+ 4½%) mounted only about half as much as cash receipts (+ 9%) — even though substantial amounts flowed out under the economic stimulation programmes. Since the Federal Government had more than DM 10 billion of cash reserves at its disposal at the end of 1975, it needed to take up only DM 20 billion of new loans. After deduction of the book credit granted by the Bundesbank at the end of the year, net credit newly raised (DM 18.3 billion) via the market was only half as large as a year earlier.

Public debt

At over DM 6 billion, central, regional and local authorities borrowed on a large scale in November in view of the great productivity of the credit markets with interest rates declining. The greater part of new debt was incurred by the *Federal Government*, which raised DM 3.75 billion net. Although direct bank loans again accounted for a large proportion (DM 1.2 billion), the significance of other types of debt increased somewhat. On the one hand, the amount of bonds outstanding was stepped up by DM 0.9 billion by the launching of a new bond issue, while sales of Federal savings bonds brought in DM 0.5 billion. On the other hand, the Federal Government resorted also to shorter-term finance, for the first time, in fact, by issuing discountable Treasury bonds by tender. After deduction of large redemptions, the outstanding amount of such money market paper rose by DM 1.0 billion. The *other public authorities* incurred debt in the amount of roughly DM 2.5 billion in November, with bank loans predominating, as usual.

So far, figures for December are available in the case of the Federal Government only, which, as mentioned before, hardly extended its indebtedness in that month. There were, however, considerable shifts. Up to mid-December more than DM 1.5 billion of Federal savings bonds were sold (the type offered thereafter, which carried lower interest, initially sold only sluggishly). In addition, the end-1976 bond issue channelled substantial funds into the Federal Government's coffers before the

| Federal finance on a cash basis * | | | | |
|---|------------------|---------|----------|---------|
| Millions of Deutsche Mark | | | | |
| Item | January/December | | December | |
| | 1976 p | 1975 | 1976 p | 1975 |
| Cash transactions | | | | |
| 1. Receipts | 141,584 | 130,139 | 19,658 | 18,220 |
| 2. Outgoings | 171,656 | 164,156 | 20,623 | 20,017 |
| 3. Balance of receipts and outgoings | -30,072 | -34,017 | - 965 | - 1,797 |
| 4. Special transactions 1 | - 62 | 31 | . | - 1 |
| 5. Cash surplus (+) or deficit (-) | -30,011 | -34,048 | - 965 | - 1,796 |
| Financing | | | | |
| 1. Changes in cash resources 2 | - 9,983 | + 3,130 | - 637 | + 464 |
| 2. Changes in book credit of the Bundesbank | + 1,651 | - 1,077 | + 1,651 | - |
| 3. Changes in credit market debt, total | +18,304 | +37,440 | - 1,354 | + 2,241 |
| (a) Discountable Treasury bonds | - 3,645 | + 6,455 | - 1,265 | - 343 |
| (b) Medium-term notes | + 4,589 | + 4,070 | + 18 | + 1,683 |
| (c) Federal savings bonds | + 4,673 | + 5,077 | + 1,634 | + 309 |
| (d) Bonds | + 5,123 | + 2,743 | + 853 | + 498 |
| (e) Bank advances | +11,157 | +17,399 | - 1,088 | + 82 |
| (f) Government inscribed stock held by social security funds | - 1,719 | - 544 | - 1,494 | - 38 |
| (g) Loans of social security funds | - 3,226 | + 1,712 | - 1 | + 4 |
| (h) Loans of other non-banks | + 1,567 | + 699 | - 7 | + 55 |
| (i) Other debt | - 214 | - 170 | - 4 | - 8 |
| 4. Amounts credited in respect of coinage | 68 | 800 | 31 | 12 |
| 5. Balance of clearing transactions with Equalisation of Burdens Fund 3 | - 6 | - 15 | . | - 8 |
| 6. Total (1 less 2 less 3 less 4 plus 5) | -30,011 | -34,048 | - 965 | - 1,796 |
| Memorandum Items: | | | | |
| Percentage increase or decrease on previous year | | | | |
| 1. Receipts | + 8.8 | + 1.6 | + 7.9 | + 10.7 |
| 2. Outgoings | + 4.6 | + 18.8 | + 3.0 | + 13.0 |

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

end of the year. But redemptions, at DM 3.75 billion (net) in respect of other types of debt were considerably larger. Moreover, in line with the practice of earlier years, at the end of December 1976 the Bundesbank's cash advances were used to the amount of DM 1.7 billion.

Economic indicators

12 Orders received by industry

According to provisional figures of the Federal Statistical Office the *orders received by industry* in November both from the home market and from abroad remained at about the level of October, seasonally adjusted. In all, orders were about 15% in value and 8½% in volume up on the year and somewhat larger than simultaneous sales, so that the order backlogs continued to rise, seasonally adjusted.

In the *basic goods sector* in November the chemical industry inter alia booked slightly larger, but the steel sector much smaller orders than a month earlier. More orders than before, seasonally adjusted, were received by *capital goods producers* in November, particularly from foreign customers. Mainly vehicle building, but also enterprises in mechanical and electrical engineering recorded a rise in orders. In November the inflow of orders to the capital goods industries was over one fifth larger than in 1975. In the *consumer goods industries*, on the other hand, incoming orders decreased against the preceding month, particularly in export business.

Industrial production

Industrial production (excluding construction) in November was slightly smaller than in October, seasonally adjusted. The production level of the third quarter, which was more depressed by the summer break than usual, was surpassed somewhat, but production activity did not exceed the level of the spring of 1976. The figure for November might have been slightly affected by the public holidays falling in December; in 1976 enterprises had fewer reasons than in preceding years to work in advance in order to close between Christmas and New Year, since in 1976 working was mostly as usual between those holidays. Output was reduced in November in the basic and producer goods industries where the slow-down of sales in the iron-producing industry made itself felt. The consumer goods industries, too, cut down production. By contrast, production in the capital goods industries in November remained at the high level of October, seasonally adjusted. In mechanical engineering production was even expanded markedly; output in vehicle building, on the other hand, did not regain the level of the preceding months, seasonally adjusted, because overtime and the number of special shifts were cut down. *Construction output* in November moved at the level reached in October. Activity was to a certain extent stimulated by the expiry of the period set for completion under the Federal Government's interim finance programme through building and loan associations (completion of the bare shell by December 31, 1976).

Labour market

On the labour market the number of *unemployed persons* increased again in December, as usual around the

| Principal economic indicators | | | | | |
|--|--------------------------|-------------------------------------|-----------------------------------|---------------------------|--------------------------------|
| Seasonally adjusted figures 1 | | | | | |
| Inflow of orders to industry; 1970 = 100 3 | | | | | |
| Period | Total value | Domestic orders | | Export orders | Total volume |
| | | Total | of which Capital goods industries | | |
| 1975 4th qtr | 140 | 130 | 127 | 175 | 107 |
| 1976 1st qtr | 147 | 136 | 132 | 179 | 110 |
| 2nd qtr | 148 | 135 | 127 | 191 | 109 |
| 3rd qtr | 2 163 | 140 | 139 | 2 243 | 2 118 |
| June | 150 | 135 | 125 | 204 | 110 |
| July | 2 175 | 135 | 131 | 2 314 | 2 128 |
| Aug. | 160 | 140 | 145 | 224 | 115 |
| Sep. | 158 | 144 | 145 | 203 | 114 |
| Oct. | 155 | 143 | 147 | 200 | 112 |
| Nov. p | 155 | 142 | 146 | 200 | 112 |
| Industrial production; 1970 = 100 | | | | | |
| Period | Total excl. construction | of which | | | Construction output 1970 = 100 |
| | | Basic and producer goods industries | Capital goods industries 3 | Consumer goods industries | |
| 1975 4th qtr | 107 | 105 | 104 | 104 | 93 |
| 1976 1st qtr | 110 | 108 | 106 | 107 | 92 |
| 2nd qtr | 113 | 113 | 108 | 109 | 96 |
| 3rd qtr | 112 | 112 | 107 | 109 | 95 |
| June | 114 | 113 | 109 | 110 | 95 |
| July | 111 | 113 | 105 | 106 | 96 |
| Aug. | 112 | 112 | 109 | 108 | 95 |
| Sep. | 113 | 113 | 108 | 112 | 95 |
| Oct. | 114 | 112 | 111 | 112 | 97 |
| Nov. p | 113 | 111 | 111 | 109 | 97 |
| Labour market; thousands | | | | | |
| Period | Unem-ployed 3 | Unem-employment ratio 4 | Short-time workers 5 | Vacancies 3 | All em-ployees p |
| | | | | | |
| 1976 2nd qtr | 1,064 | 4.7 | 275 | 237 | 21,240 |
| 3rd qtr | 1,050 | 4.6 | 81 | 235 | 21,240 |
| 4th qtr | 1,024 | 4.5 | 173 | 241 | ... |
| July | 1,053 | 4.6 | 83 | 239 | . |
| Aug. | 1,052 | 4.6 | 66 | 234 | . |
| Sep. | 1,040 | 4.6 | 94 | 221 | . |
| Oct. | 1,030 | 4.5 | 139 | 240 | . |
| Nov. | 1,017 | 4.5 | 168 | 248 | . |
| Dec. | 1,010 | 4.4 | 214 | 249 | . |

1 Seasonally adjusted by the Census X-11 Method. — 2 Influenced by large-scale orders. — 3 Seasonal factors recalculated. — 4 Unemployment as % of the dependent labour force. — 5 Unadjusted. — p Provisional.

turn of the year; at the end of the year the labour exchanges registered 1.09 million unemployed. However, the rise was solely due to seasonal influences, in particular as the very cold weather affected employment in weather-dependent occupations much more adversely than in preceding years. The seasonally adjusted number of unemployed, which gives a more correct picture of the economic trend, was somewhat smaller, at 1.01 million, at the end of December than in November; at the end of 1975 it had still been 1.11 million, and on the cyclical peak of unemployment in the summer of 1975 the number was 1.20 million. Unemployment among women was still above average, but at the end of December nearly 180,000 unemployed women were interested in part-time work only. According to the statistics of the labour exchanges only 15,000 vacancies were offered for women looking for part-time jobs. All in all, demand for labour remained very limited; compared with November

the number of *vacancies* went down in December as a result of seasonal factors. The number of *short-time workers* rose in December; around the middle of the month the labour exchanges recorded fewer than normal working hours for 214,000 wage and salary earners. In metal production, in particular, short-time working was increasingly introduced in December. Compared with the year before the total number of short-time workers fell by 535,000, which — calculated for full-time employees — is equal to a decline of about 150,000 unemployed persons. If the reduction in the total of registered unemployed and the decrease in short-time working are combined, there can be no doubt that unemployment went down noticeably against the end of 1975.

Balance of payments

14 According to calculations of the Federal Statistical Office the Federal Republic of Germany's foreign trade showed a surplus of DM 3.0 billion in November, with exports of DM 22.2 billion (+ 16% compared with November 1975) and imports of DM 19.2 billion (+ 21%); the surplus in October 1976 was DM 3.6 billion and in November 1975 DM 3.2 billion. Seasonally adjusted, exports and imports in November just maintained the level of the preceding October. If, in order to eliminate random fluctuations, the foreign trade turnovers of October and November are aggregated and compared with those of August/September, the result is a decrease of 2% in exports and of 3% in imports, seasonally adjusted. This development is primarily a reaction to the preceding strong expansion of foreign trade turnovers in the summer of 1976.

There was a marked improvement on services account in November, mainly owing to a seasonal fall in net expenditure on foreign travel; the deficit of DM 0.8 billion in October was followed by a small surplus of DM 0.1 billion in November. An analogous effect was produced as the deficit on transfer payments decreased from DM 1.4 billion in October to DM 1.2 billion in November, because the Federal Republic of Germany had to provide fewer funds for the European Communities. Including the "supplementary trade items" the surplus on overall current account thus rose slightly to DM 1.6 billion (DM 1.4 billion in October).

In long-term capital transactions inflows prevailed in November, at DM 0.2 billion, whereas substantial funds had flowed out in October. The main reason was that in contrast to October, when non-residents had still taken up DM 1.2 billion net of credits and loans, virtually no long-term credits were granted to foreigners, on balance, in November. Security transactions with other countries, however, produced capital imports (DM 0.4 billion), which were due in particular to non-residents' purchases of fixed interest German securities.

In short-term capital transactions, as far as statistically recorded, funds amounting to DM 3.5 billion net flowed out in November (against inflows of DM 1.8 billion in October). After the realignment of exchange rate relationships within the European system of narrower margins the banks' liabilities to non-residents, which had previously grown considerably, shrank by DM 0.5 billion; as banks simultaneously raised their external claims by DM 2.1 billion, the banking sector produced, on aggregate, short-term net capital exports of DM 2.7 billion. Enterprises, too, exported short-term capital (at DM 1.2 billion), mostly by repaying financial credits raised abroad.

The Deutsche Bundesbank's net external assets went down by DM 2.6 billion in November, whereas in Sep-

| Main items of the balance of payments | | | | |
|--|---------|---------|-------------|-----------|
| Millions of Deutsche Mark | | | | |
| Item | 1976 | | | 1975 |
| | Nov. p | Oct. r | Jan./Nov. p | Jan./Nov. |
| A. Current account | | | | |
| Foreign trade | | | | |
| Exports (f.o.b.) | 22,195 | 22,866 | 231,899 | 201,011 |
| Imports (c.i.f.) | 19,192 | 19,281 | 200,639 | 166,965 |
| Balance | + 3,003 | + 3,585 | +31,260 | +34,046 |
| Supplementary trade items 1 | — 225 | + 57 | — 472 | — 2,053 |
| Services | + 50 | — 831 | — 7,743 | — 9,407 |
| Transfer payments | — 1,200 | — 1,422 | —15,555 | —15,214 |
| Balance on current account | + 1,628 | + 1,389 | + 7,490 | + 7,372 |
| B. Capital account (net capital exports: —) | | | | |
| Long-term capital | | | | |
| Private | + 382 | — 281 | — 970 | —15,847 |
| Direct investment | + 5 | — 89 | — 1,539 | — 1,305 |
| Portfolio investment | + 421 | + 1,074 | + 3,779 | — 3,902 |
| Loans and advances | — 11 | — 1,218 | — 2,694 | —10,147 |
| Other | — 32 | — 48 | — 517 | — 492 |
| Official | — 214 | — 657 | + 2,353 | + 1,841 |
| Balance | + 168 | — 939 | + 1,382 | —14,006 |
| Short-term capital | | | | |
| Banks | — 2,656 | + 146 | + 4,050 | — 4,996 |
| Enterprises 2 | — 1,158 | + 1,901 | + 359 | + 8,334 |
| Official | + 285 | — 285 | + 547 | + 1,613 |
| Balance | — 3,529 | + 1,762 | + 4,956 | + 4,951 |
| Overall balance on capital account | — 3,361 | + 823 | + 6,338 | — 9,055 |
| C. Balance of recorded transactions (A plus B) | — 1,733 | + 2,212 | +13,828 | — 1,683 |
| D. Balance of unclassifiable transactions (balancing item) | | | | |
| (a) excluding trade credits | . | . | . | + 478 |
| (b) including trade credits 3 | — 867 | — 169 | — 4,722 | (+ 4,751) |
| E. Overall balance on current and capital accounts (C plus D) | — 2,600 | + 2,043 | + 9,106 | — 1,205 |
| F. Change in the Bundesbank's net external assets (increase: +) | — 2,600 | + 2,043 | + 9,106 | — 1,205 |

1 Chiefly merchandising trade and warehouse transactions for account of residents. — 2 From October 1976 and in the total for January/November 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 (item D. (b)); to this extent the 1976 and 1975 figures are not comparable. — 3 January/November 1976 only including trade credits granted between October and November. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

tember and October they had risen by DM 3.1 billion, mainly because of interventions under the European narrower margins arrangement. In December the Bundesbank's net external assets fell by another DM 0.3 billion.

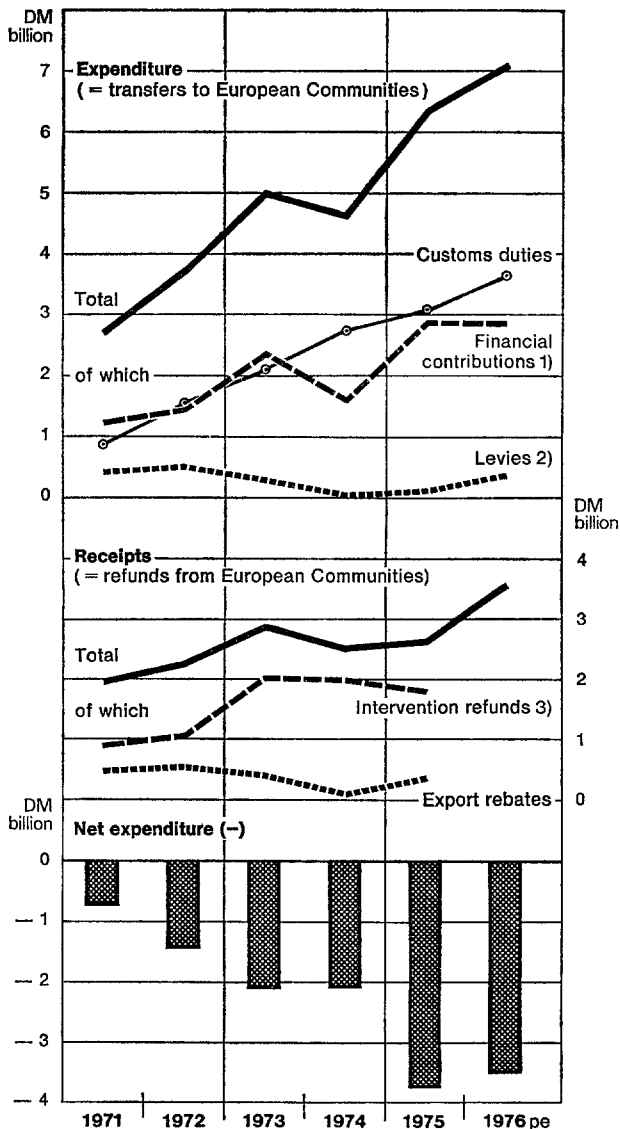
The growing importance of the European Communities for the public budgets of the Federal Republic of Germany

Since the reorganisation of the financial system of the European Communities in 1971 the financial transactions between the Federal Republic of Germany and the Communities have increasingly been taken out of the Federal budget. Consequently the public sector consists of four levels: besides the Federal Government, Länder Governments and local authorities, it now includes the transactions of this supranational entity with the Federal Republic of Germany. An analysis of this "new level" is particularly desirable because the volume of the Community budget is expanding strongly and the overall picture of the public sector would become less and less complete if this fact were disregarded. In 1976 as much as about DM 7 billion — or 2% of the budget volume of all central, regional and local authorities — flowed from the Federal Republic of Germany to the European Communities. The return flows from the Community budget, more than four fifths of which were outlays in connection with the common agricultural market organisations, amounted to DM 3.5 billion. Thus, in 1976 membership of the European Communities burdened Germany with roughly DM 3.5 billion net, which was almost five times as much as in 1971. Moreover, Germany contributed to certain Community institutions (in particular the European Development Fund) the activities of which are not reflected in the Community budget. The fact that Germany has increasingly assumed the role of a "net contributor" does not however permit any conclusions to be drawn as to the macroeconomic advantages and disadvantages of membership of the Communities. The cost of the Communities must be set against the numerous positive effects of the integration process. It is not the purpose of this financial analysis to go any further into this question. The present study will describe in detail the development of financial transactions with the European Communities since 1971.

Expenditure and receipts

Since 1971 the gross financial contributions of the Federal Republic of Germany to the European Communities have more than doubled. Until the end of 1970 special financial contributions, differing according to purpose, were made out of the Federal budget, but since then the Communities have increasingly received revenue of their own which, although still passing through the Federal cash office, is no longer entered in the Federal budget but only in the annexes thereto (see the table on page 21). While in 1971 only about half the total transfers, then amounting to not quite DM 3 billion, consisted of such revenue of the Communities' own, in 1976 the funds flowing to the Communities — some DM 7 billion, as mentioned — were nearly all considered by the Federal Government to be the Communities' own resources and were consequently not included in Federal receipts. This change in the system was the outcome of the European Council's "Decision of 21 April 1970 on the replacement of financial contributions from

The Federal Republic of Germany's financial relations with the European Communities



1) Since 1975 almost entirely entered in the annexes to the Federal budget as the Communities' share in turnover tax.- 2) Levies on imports from third countries, excl. the monetary compensatory amounts charged on imports from third countries.- 3) Excl. monetary compensatory amounts in intra-Community trade.- pe Partly estimated.- Source: Federal Ministry of Finance.

BBK

fully from their own resources, the financial contributions were to be replaced in 1975 by the direct participation of the European Communities in value-added tax, up to a maximum rate of 1% of a uniform basis of assessment. However, the member states were unable until the end of 1976 to agree in principle on the assessment basis to be applied; the remaining funds therefore continued to be raised through financial contributions which – within certain maximum and minimum limits¹ – depend on the member states' shares in the common gross national product. Since 1975 the Federal Government has nevertheless been acting as if the Communities were already participating directly in value-added tax. It reduces its value-added tax revenue by the amount of the general financial contributions due to the Communities and enters the latter – like the levies and customs duties – only in the annexes to the Federal budget, which has decreased accordingly. In the last two years the total resources transferred to the European Communities amounted to approximately 4% of the budget volume.

Among the Communities' own revenue transferred by the Federal Republic of Germany, *customs duties* expanded extremely fast; since 1971 they have risen to DM 3.5 billion and have thus more than quadrupled. This was partly because of the steady growth of the Communities' share in customs duties during the period under review – to virtually 100%, in fact, in 1975. It also owed something to the rise in imports, although this factor was of reduced importance because of the removal of customs barriers. While customs duties developed into a constantly growing source of finance, the same cannot be said of *agricultural levies*, which have been transferred in full since 1971; this is due to the particularly violent ups and downs in world market prices during the period under review. After reaching a peak of DM 0.5 billion in 1971 and 1972, these levies were insignificant in 1974, when some world market prices were appreciably above the Community level, but thereafter they gradually rose again (to DM 0.4 billion in 1976). Since 1973 the European Communities have also been receiving *monetary compensatory amounts* totalling DM 0.1 to 0.2 billion a year on German agricultural imports from third countries.² Since 1975 the German financial contributions, which have been entered by the Federal Government as the Communities' share in value-added tax, have been second only to customs duties at nearly DM 3 billion per annum.

The *return flows* from the Community budget to the Federal Republic of Germany have likewise increased sharply since 1971 – viz. from DM 2 billion to roughly DM 3.5 billion in 1976 – but not as much as the resources transferred to the Communities. More than four fifths of this sum consisted of expenditure in connection with the common agricultural market organisations – primarily spending on dairy products. In the last few

member states by the Communities' own resources"; as a result of this decision agricultural levies were all appropriated to the Communities from 1971 onwards, and customs duties were progressively appropriated during a transitional period (1971 to 1974). To cover residual Community expenses general financial contributions were introduced; during the transitional period these were determined by both the weighted mean of the previous contribution scale and the individual member states' shares in national product; after the accession of the new members to the Communities this scale was revised. In order to finance the Communities' budget

¹ This limitation applies to the total payments of the member countries. To restrict the fluctuations in the national shares in financing the Community budget it was laid down that national quotas may not change by more than 2% per annum during a transitional period (1975 to 1977). The financial contributions of the new member states increase until end-1977 according to a graduated transfer system and may not exceed certain limits in the two subsequent years.

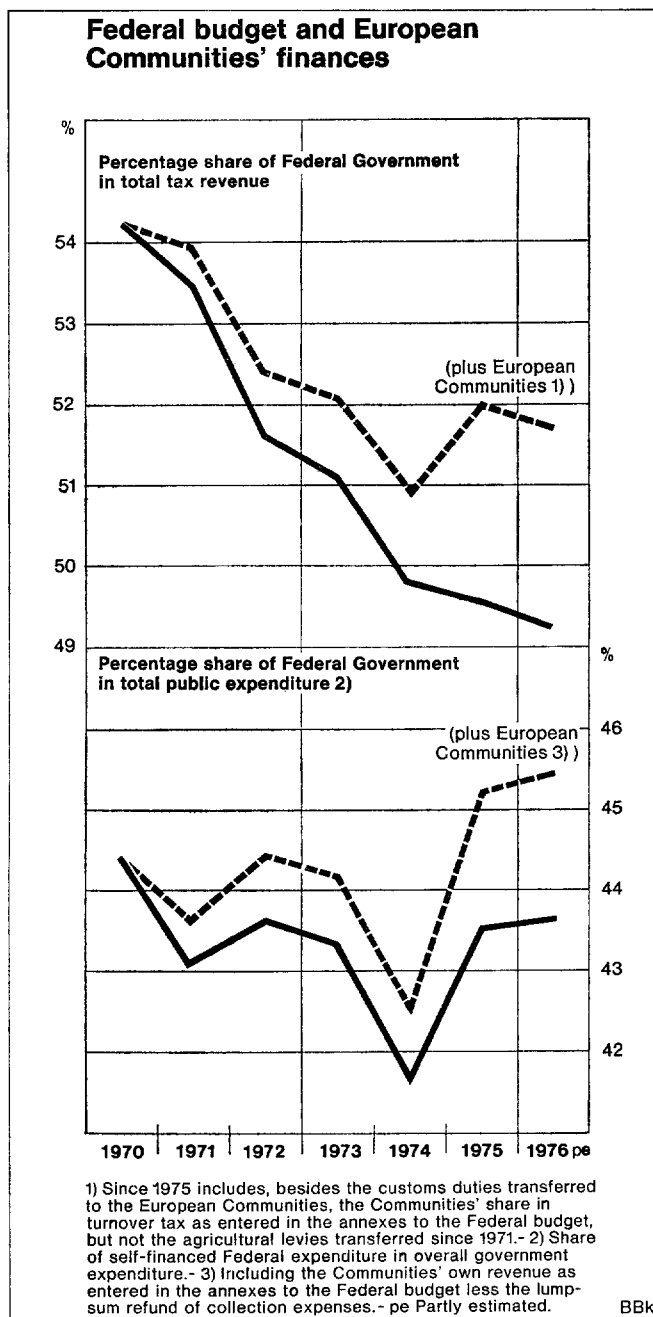
² For details see page 19. – In addition, monetary compensatory amounts are levied on German agricultural imports from within the Communities, but the net receipts from such amounts, after deduction of export rebates, are not entered as Community revenue but are offset against the market organisation expenses to be borne by the Agricultural Fund.

years, substantial amounts have likewise been spent on interventions in the beef market. Community payments to Germany also include a lump-sum refund to the Federal budget of expenses incurred in the collection of the Communities' own revenue.

Growing net financial burden

In 1976 the Federal Republic of Germany financed more than a quarter (27½%) of the Community budget; five years earlier – before the United Kingdom, Denmark and Ireland had joined the European Communities – Germany met a third (33%) of the Community budget, the volume of which was of course much smaller at the time (see the table on page 19). If only the original members of the European Communities are considered, the German share in the transfers has hardly changed. It has to be borne in mind, however, that – in compliance with the Community budget regulations – the financial contributions of the individual member countries are expressed in units of account. The value of this so-called *budgetary unit of account* was defined, in accordance with these budget regulations, as being equal to approximately 0.889 grammes of fine gold; until 1971 it corresponded to the official gold parity of the U.S. dollar. Even though the rules of the IMF have virtually ceased to have effect since the transition to floating, the budgetary unit of account is still being converted into individual national currencies at the parities last reported to the IMF; thus, DM 3.66 still has to be expended for one budgetary unit of account although the Deutsche Mark has appreciated by an average of 40% against the currencies of the original Community members since the end of 1970. If the contributions made by the individual countries in their national currencies are valued at the actual market rate³ instead of in budgetary units of account, Germany bore not 27½% but more than 35% of total Community expenses in 1976. This does not mean, however, that too heavy a burden was placed on Germany, to the extent of the exchange rate differences; if the conversion rates had been brought up to date, the basis of assessment for the financial contributions would have risen because the German share in the national product has in the meantime also increased (although this would not have fully offset the exchange rate effect). The conversion rates applied in the financing of the Community budget will lose much of their importance for burden-sharing from 1978 onwards, since once financing entirely from their own resources is achieved, the revenue accruing to the European Communities – then including a share of their own in value-added tax – will be transferred direct to the Communities by member states in their national currencies.

If account is taken both of the German transfers to the Community budget and of the return flows, which grew more slowly, it is found that the net financial burden resulting from membership of the European Commu-



nities rose from DM 0.75 billion to DM 3.5 billion, or fivefold, during the five-year period considered here. The increase in the financial transfers chiefly benefited agriculture in member countries. By 1976 German net payments to the guarantee section of the European Agricultural Guidance and Guarantee Fund had expanded to more than six times the 1971 level, and reached as much as about DM 2.5 billion (see the table on page 18). At first the principal recipient of financial transfers in the agricultural field was France, to which roughly two thirds accrued until 1972, but since the accession of the new members the distribution has changed appreciably. The net refunds to France have declined sharply since 1973; in 1974, indeed, they gave way – albeit temporarily – to net payments. Since then

³ On the basis of the average annual conversion rates of the new *European unit of account*, which up to now has been used only in dealings of the Development Fund, the European Investment Bank and the ECSC, but which is due to replace the budgetary unit of account from 1978 onwards. The new unit of account is based – rather like the IMF special drawing right (SDR) – on a fixed basket of currencies comprising all member currencies; its market value is ascertained daily,

unlike that of the present budgetary unit of account. The initial value of the European unit of account was made to equal the value of the SDR as fixed by the IMF on June 26, 1974.

Financial transfers within the framework of the European Communities' common agricultural policy (Agricultural Guidance and Guarantee Fund – guarantee section)*

Billions of Deutsche Mark; 1 financial year

| Member states | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 e. 3 |
|--|-------|-------|-------|-------|-------|--------------|
| 1. Belgium | — 0.1 | — 0.3 | — 0.3 | — 0.3 | — 0.5 | — 0.1 |
| 2. France | 0.6 | 0.9 | 0.7 | — 0.3 | 0.4 | 0.7 |
| 3. Federal Republic of Germany | — 0.4 | — 1.1 | — 1.4 | — 1.1 | — 2.7 | — 2.6 |
| 4. Italy | — 0.5 | 0.2 | — 0.4 | — 0.1 | 0.4 | 0.9 |
| 5. Luxembourg | . | . | . | . | . | . |
| 6. Netherlands | 0.4 | 0.3 | 0.7 | 0.7 | 0.2 | 0.6 |
| Original members | 0 | 0 | — 0.6 | — 1.1 | — 2.3 | — 0.5 |
| 7. Denmark | — | — | 0.9 | 0.9 | 0.8 | 0.9 |
| 8. Ireland | — | — | 0.3 | 0.5 | 0.8 | 0.6 |
| 9. United Kingdom | — | — | — 0.6 | — 0.3 | 0.6 | — 0.9 |
| Memorandum item: Total "redistributed assets" 2 | 1.0 | 1.3 | 2.6 | 2.1 | 3.2 | 3.6 |

* Refunds of expenditure on market organisations less financial contributions of member states to the overall expenditure of the guarantee section of the Agricultural Guidance and Guarantee Fund. The expenses refunded to member states include the net refunds or transfers of monetary compensatory amounts and the accessional compensatory amounts additionally granted for agricultural exports to the new member states and refunded to the exporting country as market organisation expenses. The financial participation of Community members in the total expenditure of the guarantee section was calculated from the respective overall financial contribution. — 1 Based on the official budgetary conversion rates (1 unit of account = DM 3.66). — 2 "Redistributed assets" are the sum of the net transfers with the same sign. — 3 The changes since the spring of 1976 in the terms of payment in monetary compensation have been eliminated in the present estimates to facilitate comparison. — e Estimated. Discrepancies in the totals are due to rounding. Source: European Communities.

particularly large amounts have been allocated to Denmark and Ireland.

Determinants of the vigorous growth in expenditure

The mounting financial burden on the Federal Republic of Germany due to membership of the European Communities was a result not so much of the changes in the distribution of burdens as of the steep growth of Community expenditure. The budget volume of the European Communities — in 1976 as much as 8.5 billion units of account (at the official conversion rate of the budgetary unit of account, roughly DM 31 billion) — in general expanded much more rapidly than the central government budgets of member countries, which in any case have almost everywhere been absorbing a sharply rising share in the national product since the beginning of the seventies. As may be inferred from the preceding paragraphs, this was above all due to the structure of the common *agricultural market organisations*, which were progressively introduced in the sixties and have since then become more and more expensive, and which now cover more than nine tenths of agricultural production.⁴ In 1976 common agricultural expenditure in the Community budget, at over 6 billion units of account (about DM 23 billion), made up nearly three quarters of the Communities' estimated budget volume in spite of the fact that the Communities' other tasks increased somewhat in importance; it probably accounted

for more than four fifths of last year's actual expenditure. Relatively few funds were paid out to agriculture for structural purposes (this item amounts at present to some 0.3 billion units of account per year).

The Community market organisation in major agricultural fields is based on administered prices which are largely protected from world market influences by a system of flexible import levies and export rebates. In most cases the prices of products imported from third countries are raised and the prices of agricultural exports from the Communities to these countries lowered. Only temporarily — in 1973 and 1974 — did the relationship with world market prices reverse. At that time a levy had to be imposed on exports of some products in order to keep Community prices comparatively low, and this interrupted the tendency for expenditure in the agricultural field to grow strongly. Relative to the (normally lower) external prices, the internal prices of the principal market organisation products can fluctuate freely only within fixed maximum and minimum limits (so-called reference and intervention prices); these limits are, however, regularly raised — mainly because of the growing production costs — in order to guarantee farmers as a whole an adequate minimum income. Under these circumstances some considerable surpluses have been produced in member countries in recent years, reflected primarily in growing "mountains" of butter, beef and milk powder. Apart from the intervention agencies' expenditure on the purchase of such surplus products, storage costs were incurred as well. To reduce stocks the products were exported, sometimes at well below their purchase price, if they could not be sold on the internal market; the net expenses were met out of the Community budget.

The Community agricultural budget was also increasingly burdened by the widening *inflation differential* within the Communities. The erosion of the value of money since the beginning of the seventies, which varied greatly from one country to another, led to marked shifts in exchange rate relationships, which largely undermined the system of the common agricultural market. To maintain a uniform price level national agricultural prices should have been automatically lowered in countries with appreciating currencies and raised in countries whose currencies were depreciating. However, such adjustments of national agricultural prices were in most cases hardly possible on political grounds. If a currency is appreciating, such adjustments diminish agricultural income (unless production costs are likewise falling owing to the appreciation) as well as the price level. In the event of a depreciation they raise the domestic price level and farmers' income grows if the increase in production costs is exceeded. As a result, the system of uniform agricultural prices, which was temporarily suspended for the first time in 1969 after changes in the parities of the French

⁴ Owing to the effects of the agricultural intervention system the growth of Community expenditure has been subject to sharp fluctuations.

franc and the Deutsche Mark, has largely ceased to operate since 1971; since then the market organisation prices expressed in the various national currencies have hardly followed the actual exchange rate movements. True, the "green rates", via which the market organisation prices of farm products (which are fixed in agricultural units of account) are converted into national currencies, have in the meantime been approximated — though in widely varying degrees — to actual exchange rate relationships in the exchange markets (e.g. the conversion rate for German agriculture has been adjusted from originally DM 3.66 to only DM 3.48). But because of the remaining differences from the actual exchange rates in which foreign trade payments are settled, the market organisation prices expressed in national currencies continue to diverge greatly among the Community members. In international transactions in farm products these price differences are offset by a system of compensatory levies and rebates. At first these *monetary compensatory amounts* came within the fiscal autonomy of the individual member states, but since 1973 they have been fully included in the Communities' financing and have been imposing a growing burden on the Community budget. In 1976 monetary compensation amounted to more than 0.6 billion units of account (net). At the rates of compensation in effect at the beginning of November 1976, net expenses over a 12-month period would total more than one billion units of account.

Administrative expenses are the second largest expenditure item — after agriculture — in the Community budget. Apart from "pure" administrative expenses in connection with the various Community institutions (Commission, Council, Assembly, Court of Justice), the refunds to member states of costs incurred in the collection of the Communities' own revenue have grown steadily in importance since 1971; they amount to 10% of the agricultural levies and customs duties allocated to the Community budget. Expenditure on the *other tasks* of the European Communities was only of minor financial significance. In 1976, for instance, the social fund, the regional fund, development aid and the common research budget accounted for only about one seventh of the overall Community budget.

Future developments

In the coming years the Federal Republic of Germany's financial contributions to the European Communities can be expected to continue their rapid expansion. According to German estimates total transfers to the Community budget, which amounted to roughly DM 7 billion in 1976, will climb to more than DM 12 billion in 1980. These estimates are based, inter alia, on the latest three-year financial forecast of the European Commission, according to which the Communities' overall expenditure — calculated at constant prices — will in-

| Member states' financial contributions to the Community budget | | | | | | | |
|--|--------------|------|------|------|------|-----------------|--------|
| Total percentage share; 1 financial year | | | | | | | |
| Member state | Actual share | | | | | Estimated share | |
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 p |
| 1. Federal Republic of Germany | 33.3 | 32.6 | 28.5 | 29.0 | 27.9 | 27.4 | 26.5 |
| 2. France | 28.4 | 27.5 | 25.0 | 24.8 | 22.5 | 21.5 | 20.1 |
| 3. Italy | 19.0 | 21.3 | 18.7 | 18.8 | 17.5 | 17.1 | 16.6 |
| 4. Netherlands | 11.1 | 10.5 | 9.4 | 8.9 | 9.1 | 8.8 | 8.5 |
| 5. Belgium | 8.0 | 7.9 | 7.3 | 7.0 | 7.0 | 6.3 | 5.9 |
| 6. Luxembourg | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| Original members | 100 | 100 | 89.1 | 88.7 | 84.2 | 81.3 | 77.8 |
| 7. United Kingdom | — | — | 9.5 | 9.7 | 13.7 | 16.2 | 19.2 |
| 8. Denmark | — | — | 1.2 | 1.3 | 1.7 | 2.0 | 2.4 |
| 9. Ireland | — | — | 0.3 | 0.3 | 0.4 | 0.5 | 0.6 |
| European Communities, total | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Compare: Billions of units of account | 2.13 | 2.54 | 4.48 | 4.41 | 5.93 | 8.24 | 8.70 |

1 Valued at official budgetary conversion rates (e.g., 1 unit of account = DM 3.66); contributions excluding resources financed on special scales. — p Provisional.
Discrepancies in the totals are due to rounding.
Source: budgets and budget estimates of the European Communities.

crease by almost 30% between 1976 and 1979. Whether these estimates will suffice is, however, open to doubt. In particular, the Commission's assumption that agricultural expenditure proper (excluding monetary compensation) can be frozen in real terms at the 1977 level after rising sharply in that year is highly uncertain. Without effective measures the production surpluses (which are already large, especially in the case of dairy products) will probably increase still further, so that the costs of intervention and export rebates will continue to rise steeply; in addition, Community expenditure on monetary compensation will go on growing. It is true that the Commission assumes in its financial outlook that it will be possible to reduce the monetary compensatory amounts gradually from 1978 onwards because they are not appropriate from the economic point of view and might in certain circumstances lead to distortions of competition.⁵ But should this not happen — and resistance to an approximation of the "green parities" to actual exchange rates⁶ is likely to be strong, as in the past — the cost of the common agricultural policy will continue to rise substantially in the coming years and will exceed the medium-term estimates of the Community budget.

According to the plans of the Commission, moreover, some new fields of Community activity are to be extended. They include, besides additional financial aid to developing countries and the promotion of research projects (notably in the energy sector), higher expenditure in connection with the European regional and social funds. In particular, the expenditure on regional

⁵ Commission of the European Communities: Three-year financial outlook 1977–1979, Brussels 1976.

⁶ In Germany an approximation of the "green" unit of account to market rates would mean that consumers (or the areas of production and distribution dependent on agriculture) would benefit by the lower production prices; but if farmers were to be fully compensated for the consequent loss of income, *direct* farm subsidies would have to be increased accordingly.

20 policy will on balance result in a heavier financial burden for Germany owing to its far-reaching redistribution effects.

Within the German contribution to the Community budget the emphasis is expected – according to the tax estimate – to shift further towards direct participation in value-added tax; in 1980 almost two thirds of German payments are to come from this source, at an estimated DM 8 billion. In tendency this applies to the other member countries as well; a further expansion in the volume of Community expenditure in the years ahead will probably be accompanied by a fall in revenue from customs duties and agricultural levies.⁷ Additional funds will therefore have to be made available on an increasing scale to finance the Community budget; they will presumably flow to the European Communities from 1978 onwards in the form of a direct share in *value-added tax* revenue. At present compulsory payments are limited to a maximum of 1% of the uniform basis of assessment, which according to estimates of the European Commission amounts on an average for all member countries to about half the national product; hence in 1978 three quarters of this margin will be utilised.⁸

If the European Communities acquire a direct share in value-added tax and if, on the replacement of financial contributions, the limit on national financial participation disappears as well, the distribution of financial burdens among the member countries will change again. Since a large part of the expenditure of national product in the individual countries (especially exports and enterprises' investment in fixed assets and stocks) is not subject to value-added tax, the quotas of the individual member states after the transition to the complete financing of the Communities from their own revenue will partly depend on the structure of the expenditure of national product. By and large, it is to be expected that the net burden on the Federal Republic of Germany arising from Community transactions will tend to grow further in the next few years. It is largely because of the contributions to the Communities, all of which are made by the Federal Government, that the latter's revenue is now rising distinctly more slowly than that of the Länder Governments and local authorities. Together with its other international commitments the Federal Government is thus facing growing burdens which will further aggravate its financial situation unless some means of offsetting them can be found when sharing tax revenue among the different levels of government.

⁷ The main reason for the contraction of these resources of the Communities' own is that the fiscal duties levied in the United Kingdom will be changed into domestic levies as from 1978.

⁸ The financial contributions still to be made in 1977 (which will be replaced by shares in value-added tax from 1978 onwards) correspond to a collection multiplier of about three fifths of this maximum share.

Financial burden on the Federal Government resulting from the Federal Republic of Germany's membership of the European Communities *

Billions of Deutsche Mark; actual figures

| Item | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
|--|--------|--------|--------|--------|--------|--------|---------|
| 1. Entered in the Federal budget | | | | | | | |
| (a) Expenditure | | | | | | | |
| Contribution to Community budget 1 | · | 1.27 | 1.25 | 2.22 | 1.56 | 0.02 | 0.02 |
| Contribution to European Agricultural Guidance and Guarantee Fund for financing the refunding procedure | · | — | 0.24 | 0.15 | 0.06 | 0.11 | 0.00 |
| Other expenditure | 0.55 | 0.07 | 0.12 | 0.00 | — | — | — |
| Total expenditure | 0.55 | 1.34 | 1.61 | 2.37 | 1.62 | 0.13 | 0.02 |
| (b) Receipts | | | | | | | |
| Refunds of expenses incurred in collecting Community revenue | · | 0.12 | 0.21 | 0.27 | 0.30 | 0.34 | 0.42 |
| Return flows from European Agricultural Guidance and Guarantee Fund | · | 0.34 | 0.28 | 0.04 | 0.00 | 0.03 | 0.01 |
| Other receipts | 0.06 | 0.10 | 0.13 | 0.01 | 0.03 | 0.03 | 0.01 |
| Total receipts | 0.06 | 0.56 | 0.61 | 0.31 | 0.34 | 0.40 | 0.44 |
| (c) Balance of expenditure and receipts | — 0.50 | — 0.78 | — 1.00 | — 2.06 | — 1.28 | + 0.27 | + 0.43 |
| 2. Entered in annexes to the Federal budget | | | | | | | |
| (a) Communities' own revenue | | | | | | | |
| Share in turnover tax | — | — | — | — | — | 2.76 | 2.87 |
| Share in customs duties | · | 0.85 | 1.54 | 2.09 | 2.73 | 3.08 | 3.61 |
| Levies | · | 0.45 | 0.53 | 0.32 | 0.06 | 0.13 | 0.37 |
| Other revenue | · | 0.09 | 0.21 | 0.23 | 0.28 | 0.28 | 0.25 |
| Communities' own revenue, total (= transfers to European Communities) | · | 1.38 | 2 2.28 | 2.64 | 3.07 | 6.26 | 7.10 |
| (b) Expenditure on Community market organisa- tions including food-price subsidies (= refunds from European Communities) | · | 1.43 | 2 1.68 | 2.59 | 2.25 | 2.25 | e 3.1 |
| (c) Balance | · | + 0.05 | — 0.44 | — 0.05 | — 0.82 | — 4.00 | e — 4.0 |
| 3. Net burden on Federal Government 3 (1 c plus 2 c) | — 0.50 | — 0.73 | — 1.44 | — 2.11 | — 2.10 | — 3.73 | e — 3.6 |

* In the calculations for individual countries in the European Communities regarding their net burdens, both payments to the Communities (customs duties and levies) and return flows from the Community budget contain certain amounts which, economically speaking, actually ought to be attributed to other member states. — 1 Since 1975 only insignificant amounts have been involved; they continue to be provided in the form of special financial contributions, principally for financing supplementary programmes of the Community research budget. — 2 In 1972 there were slight differences between own revenue and transfers and between ex-

penditure on market organisations and refunds. — 3 Since the Communities also make small direct payments to German individuals (1976: about DM 0.1 billion), net expenditure of the Federal Government does not completely coincide with net expenditure of the Federal Republic of Germany. In addition to the expenditure shown here, the Federal Government makes payments to the European Development Fund (1976: about DM 0.3 billion). — e Estimated. Discrepancies in the totals are due to rounding. Source: Federal Ministry of Finance.

Expenditure and revenue of the European Communities*

Billions of units of account 1

| Item | Financial year | | | | | | | | | | | | Percentage share | |
|---|----------------|----------------|----------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|----------------|----------------|------------------|------------|
| | 1971 | | 1972 | | 1973 | | 1974 | | 1975 | | 1976 | 1977 | 1974 | 1975 |
| | Actual | % of estimates | Actual | % of estimates | Actual | % of estimates | Actual | % of estimates | Actual | % of estimates | Estimates | Estimates p | | |
| I. Expenditure | | | | | | | | | | | | | | |
| 1. Agricultural policy | 1.325 | 38.0 | 4.023 | 108.1 | 3.298 | 79.3 | 3.406 | 88.7 | 5.006 | 109.6 | 6.163 | 6.576 | 79.9 | 78.1 |
| 1.1 European Agricultural Guidance and Guarantee Fund — guarantee section | 1.219 | 44.7 | 3.949 | 137.0 | 3.174 | 83.4 | 3.278 | 93.3 | 4.822 | 113.7 | 5.835 | 6.418 | 73.5 | 75.2 |
| 1.2 European Agricultural Guidance and Guarantee Fund — guidance section | 0.105 | 13.9 | 0.074 | 8.8 | 0.124 | 35.3 | 0.128 | 39.5 | 0.184 | 56.7 | 0.328 | 0.158 | 6.3 | 2.9 |
| 2. Social policy | 0.057 | 102.7 | 0.055 | 56.0 | 0.050 | 17.6 | 0.238 | 72.5 | 0.136 | 87.2 | 0.441 | 0.172 | 3.4 | 2.1 |
| 3. Regional policy | — | — | — | — | — | — | — | — | 0.091 | 60.5 | 0.360 | 0.400 | — | 1.4 |
| 4. Research, technology and energy policy | 0.058 | 86.9 | 0.070 | 91.8 | 0.072 | 96.8 | 0.078 | 92.4 | 0.091 | 89.7 | 0.135 | 0.180 | 3.5 | 1.4 |
| 5. Development policy (excl. Development Fund) | — | — | 0.019 | 18.4 | 0.105 | 217.4 | 0.169 | 65.0 | 0.324 | 128.9 | 0.336 | 0.270 | — | 5.1 |
| 6. Administrative expenditure 2 | 0.133 | 89.2 | 0.177 | 93.2 | 0.243 | 78.0 | 0.342 | 85.5 | 0.409 | 92.8 | 0.533 | 0.617 | 8.0 | 6.4 |
| 7. Refunds of collection expenses to member states | 0.086 | 64.1 | 0.171 | 92.2 | 0.237 | 90.8 | 0.284 | 90.0 | 0.354 | 90.1 | 0.503 | 0.585 | 5.2 | 5.5 |
| Total expenditure | 7 1.658 | 42.4 | 7 4.514 | 103.2 | 4.004 | 78.0 | 4.516 | 86.4 | 6.411 | 102.3 | 8.471 | 8.800 | 100 | 100 |
| Percentage change on previous year | — | — | +172.3 | — | -11.3 | — | +12.8 | — | +42.0 | — | +35.1 | +3.9 | — | — |
| II. Revenue | | | | | | | | | | | | | | |
| 1. Own resources | 1.022 | 76.2 | 1.432 | 77.3 | 2.413 | 92.6 | 2.919 | 92.6 | 3.633 | 92.4 | 5.028 | 5.846 | 28.6 | 57.7 |
| 1.1 Levies 3 | 0.487 | 64.9 | 0.485 | 64.8 | 0.483 | 92.5 | 0.243 | 91.4 | 0.443 | 104.6 | 0.803 | 0.997 | 13.6 | 7.0 |
| 1.2 Sugar levy | 0.096 | 94.4 | 0.168 | 89.6 | 0.095 | 104.4 | 0.083 | 107.0 | 0.071 | 66.4 | 0.108 | 0.215 | 2.7 | 1.1 |
| 1.3 Customs duties | 0.439 | 89.9 | 0.779 | 85.1 | 1.444 | 95.2 | 2.531 | 90.0 | 3.119 | 91.7 | 4.117 | 4.634 | 12.3 | 49.5 |
| 1.4 Other own resources 4 | — | — | — | — | 0.391 | 82.3 | 0.063 | — | — | — | — | — | — | — |
| 2. Financial contributions | 2.508 | 99.1 | 1.677 | 67.7 | 2.126 | 85.5 | 1.578 | 78.0 | 2.358 | 103.4 | 3.220 | 2.851 | 70.2 | 37.4 |
| 2.1 General financial contributions | 1.112 | 81.4 | 1.107 | 64.0 | 2.064 | 89.6 | 1.486 | 74.0 | 2.294 | 101.2 | 3.210 | 2.851 | 31.1 | 36.4 |
| 2.2 Special financial contributions 5 | 1.395 | 119.7 | 0.570 | 76.3 | 0.062 | 34.2 | 0.092 | 690.2 | 0.063 | 483.2 | 0.009 | 0.000 | 39.0 | 1.0 |
| 3. Other revenue 6 | 0.044 | 114.9 | 0.050 | 116.3 | 0.050 | 112.7 | 0.055 | 113.0 | 0.307 | 537.6 | 0.262 | 0.064 | 1.2 | 4.9 |
| Total revenue | 3.573 | 91.4 | 3.159 | 72.2 | 4.588 | 89.4 | 4.583 | 87.1 | 6.298 | 100.5 | 8 8.510 | 8 8.761 | 100 | 100 |
| Percentage change on previous year | — | — | -11.6 | — | +45.2 | — | -0.8 | — | +38.3 | — | +35.8 | +2.9 | — | — |

* Estimated revenue and expenditure comprise the respective budget estimates (including changes due to supplementary and revised budgets) and actual revenue and expenditure comprise the amounts actually collected or paid by the Communities in the financial year in question. — 1 One unit of account = DM 3.66. — 2 Comprising, besides the administrative expenditure proper of the various institutions of the Communities (Commission, Assembly, Council, Court of Justice), the "other" expenditure of the Commission (title 3 except chapter 33, title 4 and chapters 98 and 99 — from 1976 title 10 — of the overall Community budget). — 3 Including monetary compensatory amounts levied or granted on trade in agricultural products with third countries. — 4 Communities' own resources transferred by newly acceded member states, which are shown only as an overall amount in the 1973 budget. — 5 Financial contributions which are collected on special scales from the individual member

states. — 6 Comprising, besides deductions from Community staff salaries, part of the income from ECSC levies and miscellaneous revenue, among which book gains from the diverging conversion rates of the budgetary and the agricultural units of account have been growing in significance since 1975. — 7 In 1971, moreover, 1.8 billion units of account were paid in advance by the guarantee section of the European Agricultural Guidance and Guarantee Fund, and were included in the budgets of subsequent years (chiefly 1972). — 8 In 1976 a surplus of 0.04 billion units of account was budgeted for; it will be carried forward to the next financial year and is not taken into account in the 1977 revenue. — p Provisional.

Discrepancies in the totals are due to rounding.

Source: Budgets and budget estimates of the European Communities.

The annual accounts of partnerships and sole proprietorships for 1974

This article on the annual accounts of partnerships and sole proprietorships is based on nearly 34,000 balance sheets and profit and loss accounts of these groups of firms for 1974, which have been extrapolated with the aid of the turnover tax statistics of the Federal Statistical Office to provide aggregates for the individual branches of economic activity and forms of organisation. Methodologically this calculation links up with the figures for 1972 published in the Monthly Report of November 1974.¹ Thus for the first time a comparison over time based on extrapolated annual accounts is possible for these two groups of firms, which represent an important part of medium and small-sized industry; in particular, the impact of the more difficult economic conditions after the oil crisis and the sharp wage increases in 1974 on the balance sheets and profit and loss accounts of medium and small-sized firms can be analysed. However, the sector of partnerships (general and limited partnerships) and sole proprietorships covered in this analysis is not exactly the same as the sector of medium and small-sized industry; on the one hand most private limited companies and also some smaller public limited companies are "medium or small-sized", while on the other there are some very large sole proprietorships and partnerships. Furthermore — in default of annual accounts data — there are no extrapolated figures on the partnerships and sole proprietorships in the services sector, most of which belong to medium or small-sized industry.

The overall economic significance of the two groups of firms "partnerships" and "sole proprietorships" can inter alia be seen from the fact that in 1974 they accounted for more than 50% of the turnovers of the branches of economic activity included in this analysis, viz. manufacturing, energy industry, mining, construction, distributive trades and transport (excluding Federal Railways and Federal Post Office). The original income earned in these enterprises (wages and salaries, rents, leases, interest and profits) makes up a similar share of the corresponding figures for the branches of economic activity covered. One third of national income is generated in the "medium and small-sized" enterprise sector of partnerships and sole proprietorships analysed in this study.

The importance of partnerships and sole proprietorships as forms of organisation varies greatly in the individual branches of economic activity, for these forms have proved to be more or less suitable depending on production and economic conditions and the capital requirements typical of the trade. In most branches of the basic and producer goods industry, for instance (exception: stones and earths) and in some branches of the capital goods industry (e.g. road vehicle building) partnerships and sole proprietorships play only a subordinate role; in these branches of production, which call for heavy investment, incorporated enterprises predominate. On the

¹ See "Enterprises' annual accounts for 1972 and initial results for 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 11, November 1974, page 32. Detailed figures and comprehensive methodological notes are contained in the special publication of the Deutsche Bundesbank "Annual accounts of enterprises in the Federal Republic of Germany 1965 to 1972" (of January 1975).

other hand, unincorporated enterprises occupy a prominent position in mechanical engineering, in many industrial sectors nearer to the consumer stage (textile and clothing industry, production of metal goods, wood processing, food, drink and tobacco industry) and especially in the distributive trades and in construction (many services trades should be included too, but the Bundesbank does not have sufficient balance sheet data on them).

In nearly all of the branches of economic activity included in this analysis sole proprietorships lost ground to enterprises of other forms of organisation between 1972 and 1974, either because, under the influence of the more difficult situation, such firms were liquidated (either owing to insolvency or voluntarily) or because they merged into incorporated enterprises or partnerships in order to limit their risk or to work more efficiently on a broader capital base and to counter the rising costs more effectively. According to the turnover tax statistics of the Federal Statistical Office, in any event, the number of sole proprietorships declined distinctly between 1972 and 1974 (by 50,000 to 1.30 million), whereas at the same time there was a sharp rise in the number of partnerships and private limited companies registered as taxpayers (by 15,000 to 180,000 and 7,000 to 47,000, respectively).² These changes in the range of firms strongly influenced the movement of the aggregate balance sheets and the expenditure and earnings of these groups of enterprises. Nevertheless, the changes in the structural data of the balance sheets and profit and loss accounts of unincorporated enterprises described in the following paragraphs give a very clear picture of some of the underlying trends among these enterprises.

Profit and loss accounts

In 1974 the partnerships and sole proprietorships operating in the branches of economic activity covered in this article had a total turnover of about DM 1,000 billion. Compared with 1972 their turnovers grew by over 17% and thus much less than those of incorporated enterprises, whose turnovers increased by about 33% in the same period. Only a minor part of the weaker growth of the turnovers of partnerships and sole proprietorships was attributable to the fact that many such firms merged into incorporated enterprises between 1972 and 1974. A much more important factor was that in these years the turnovers in the basic goods sector, most of the firms in which are incorporated enterprises, rose very steeply because the consequences of the oil crisis, the exceptional price increases for raw materials and the steel boom were reflected particularly clearly in turnovers (and not so much in earnings). In the chemical industry, for instance, turnovers went up by 46% between 1972 and 1974, in the petroleum industry by as much as 84% and in the iron-producing industry by 62%. These branches of economic activity account for more than three

² See "Umsätze nach Rechtsformen der Unternehmen" (Turnovers by enterprises' form of organisation) in *Wirtschaft und Statistik*, No. 7, 1976, page 417.

| Enterprises' turnover by form of organisation and branch of economic activity * | | | | | |
|---|------|-------------------------|---|----------------|----------------------------|
| Branch of economic activity | | All enterprises covered | of which | | |
| | | | Sole proprietorships | Partnerships 1 | Incorporated enterprises 2 |
| | | DM billion | as % of turnover of all enterprises covered | | |
| All enterprises | 1972 | 1,529.9 | 22.5 | 33.6 | 37.6 |
| | 1974 | 1,879.2 | 19.0 | 34.6 | 40.6 |
| of which | | | | | |
| Manufacturing | 1972 | 738.3 | 13.5 | 32.7 | 50.0 |
| | 1974 | 922.5 | 11.1 | 32.6 | 52.9 |
| of which | | | | | |
| Chemical industry | 1972 | 61.9 | 2.4 | 17.3 | 75.6 |
| | 1974 | 90.0 | 1.9 | 16.8 | 78.4 |
| Extraction and processing of stones and earths | 1972 | 25.0 | 14.8 | 55.1 | 28.6 |
| | 1974 | 25.9 | 13.6 | 55.2 | 29.8 |
| Iron and steel production 3 | 1972 | 44.1 | 4.1 | 23.7 | 71.8 |
| | 1974 | 71.5 | 3.3 | 21.4 | 74.9 |
| Steel and light metal construction | 1972 | 19.2 | 20.2 | 40.6 | 36.8 |
| | 1974 | 22.7 | 17.8 | 40.3 | 39.4 |
| Mechanical engineering | 1972 | 78.2 | 7.9 | 36.5 | 53.2 |
| | 1974 | 93.1 | 6.8 | 37.5 | 53.2 |
| Road vehicle building | 1972 | 61.4 | 12.1 | 13.2 | 74.0 |
| | 1974 | 65.1 | 10.8 | 13.4 | 75.0 |
| Electrical engineering | 1972 | 73.4 | 4.2 | 20.2 | 73.6 |
| | 1974 | 94.7 | 3.7 | 20.7 | 74.7 |
| Metal goods production | 1972 | 30.4 | 25.6 | 50.2 | 22.4 |
| | 1974 | 36.7 | 22.0 | 54.3 | 23.0 |
| Wood processing | 1972 | 26.7 | 37.5 | 51.9 | 8.4 |
| | 1974 | 29.8 | 34.8 | 54.9 | 8.8 |
| Textile industry | 1972 | 30.8 | 13.6 | 49.3 | 35.1 |
| | 1974 | 33.1 | 11.0 | 51.9 | 36.2 |
| Clothing industry | 1972 | 18.6 | 26.8 | 57.4 | 14.4 |
| | 1974 | 19.2 | 23.6 | 59.9 | 14.4 |
| Food, drink and tobacco industry 4 | 1972 | 109.0 | 28.1 | 32.8 | 26.8 |
| | 1974 | 126.5 | 24.7 | 36.1 | 26.7 |
| Construction | 1972 | 106.3 | 41.9 | 38.1 | 14.1 |
| | 1974 | 113.0 | 38.6 | 41.7 | 14.9 |
| Wholesale trade | 1972 | 374.3 | 23.0 | 40.3 | 25.2 |
| | 1974 | 472.5 | 19.7 | 41.8 | 28.1 |
| Retail trade | 1972 | 207.7 | 48.5 | 31.2 | 16.3 |
| | 1974 | 236.3 | 44.0 | 35.5 | 17.0 |

* Extrapolated figures. — 1 General and limited partnerships. — 2 Public limited companies (including limited companies with general partners and mining companies under Mining Law) and private limited companies. — 3 Including steel moulding. — 4 Excluding tobacco processing.

quarters of the turnovers of incorporated enterprises. In other branches of economic activity that are dominated by partnerships and sole proprietorships turnovers also increased markedly between 1972 and 1974, though by no means as much as in the basic industries. The differences between incorporated enterprises and firms of other forms of organisation in the movement of turnovers thus reflect influences "typical of the branch of economic activity" rather than those "typical of the form of organisation".

However, throughout nearly all economic branches and forms of organisation covered in this study a deterioration of the ratio of gross earnings to turnover could be observed, regardless of the increases in turnovers achieved in 1973 and 1974.³ This applies mainly to enterprises in manufacturing, in which this ratio fell to 48.2% in 1974 and thus to the lowest level since these statistics

³ Gross earnings are defined as earnings after deduction of the costs of work done at previous stages of production, from which wages, salaries and subsidiary staff costs, depreciation, interest, certain taxes and other general operating costs are to be paid and which — if any surplus remains — include proprietors' profits.

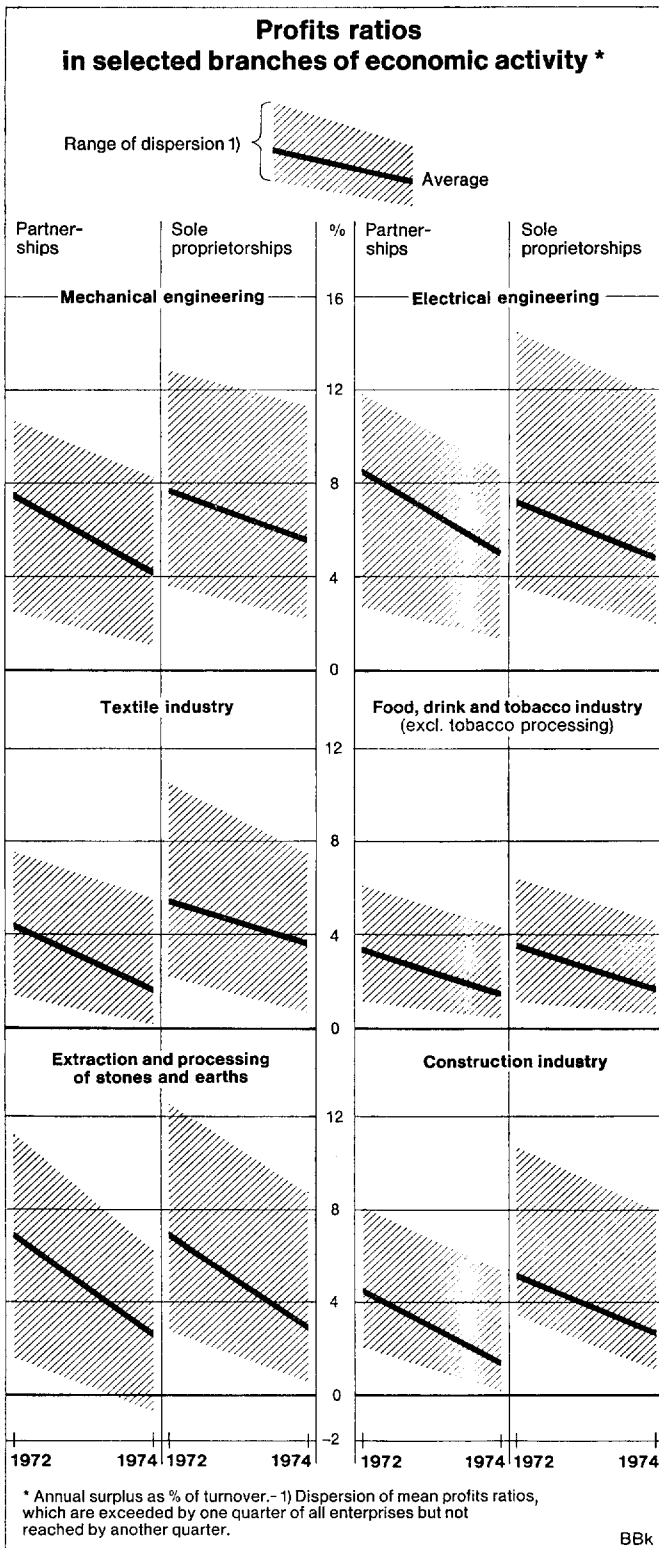
were introduced in 1965. In other words, in 1974 firms had to spend a larger part of their sales proceeds than two years earlier on *work done at previous stages of production*, while the share of their own net value added in turnovers fell accordingly. As regards the changes in the "share of previous work", too, the branches of economic activity appear to have been of greater significance than enterprises' forms of organisation; the impact of the increase in the cost of raw materials and the oil crisis on the prices of primary products bought by partnerships and sole proprietorships was generally felt by them just as much as by incorporated enterprises in the same branches of economic activity. A striking feature is however that in mechanical engineering expenditure by partnerships and sole proprietorships on previous work — as measured by the difference between gross earnings and turnover — was considerably smaller (6 to 8 percentage points) in both accounting years than that by incorporated enterprises. In this context it may be of importance that smaller mechanical engineering firms, in particular, are operating as highly specialised suppliers for — mostly larger — incorporated enterprises (inter alia those in electrical engineering and vehicle building) whose ratio of net value added is correspondingly smaller. In the food, drink and tobacco industry partnerships and sole proprietorships have a very large "share of previous work" compared with the incorporated enterprises operating in the same sector. Here too the branch of economic activity seems to be a major factor. The food, drink and tobacco industry comprises an exceptionally broad spectrum of various activities; in some branches in which production methods requiring heavy investment and involving a high net value added are prominent (e.g. breweries) incorporated enterprises predominate, whereas other sectors of this branch of economic activity are mainly composed of smaller unincorporated firms using a high proportion of primary materials from outside sources and contributing a relatively small share of net value added themselves.

In 1973 and 1974 enterprises responded to the sharp rise in their cost prices (and the simultaneously narrowed scope for passing on these higher costs in prices) with in some cases drastic measures to cut their operating expenses, and in this context reductions in staff were of particular importance. Although the pay rates and actual earnings of the employees in the branches of economic activity included in this analysis were raised very sharply — by about one quarter — in these years, total *personnel costs* absorbed a slightly smaller part of sales proceeds in 1974 than two years earlier because the number of staff was reduced at the same time. However, in that period partnerships and sole proprietorships were not able to improve the ratio of personnel costs to turnover as much as incorporated enterprises, possibly because many of these firms had kept their staff much smaller than some of the — usually larger — public and

private limited companies, which quite frequently maintained oversized administrative departments. In manufacturing, the personnel costs of unincorporated enterprises increased at a somewhat faster rate in relation to turnovers between 1972 and 1974; quite distinct increases in wage costs per unit of turnover in the metal processing industries (mechanical engineering, electrical engineering, production of metal goods) were accompanied by declines in wage costs — in relation to turnovers — in the textile and clothing industry, for example. In construction, too, personnel costs fell noticeably in relation to turnovers in that period. The same applies to the wholesale trade, although here turnovers increased much more sharply than in other sectors as a result of the steep price rises, notably for raw materials. Between 1972 and 1974 the burden of wage costs for partnerships and sole proprietorships in the retail trade was appreciably heavier, however; in 1974 wage costs came to 13% and 12 1/2% of turnovers, respectively, against 12% in each case in 1972.

As regards other costs, many enterprises succeeded in economising considerably in relation to turnovers. As a result of the higher level of interest rates they had markedly higher financing costs in 1974 than two years earlier, but among their overall costs their *interest costs* carried no great weight. In net terms (i.e. after deduction of simultaneous interest income) all the enterprises covered had to spend only 1% of their sales proceeds in 1972 and 1 1/2% in 1974 on interest payments. It seems however that the rise in interest rates as against 1972 hit sole proprietorships harder than partnerships. The main reason for this was that the smaller enterprises apparently had fewer interest-bearing assets (which benefited from the higher interest rates) than the — mostly larger — partnerships. It is probably also of significance that smaller firms often obtain less favourable terms from their banks than larger firms when the terms and conditions of loans and deposit rates are negotiated. (From the interest rate statistics it is known that the lending rates for larger credits are lower than those for smaller ones and that, conversely, the interest rates paid for larger deposits with banks are higher than those paid for smaller ones.) Gross interest costs, related to the total of debts, consequently grew less sharply for incorporated enterprises between 1972 and 1974 than for firms of other forms of organisation and mostly of smaller size. However, the higher financing costs of the "medium and small-sized" enterprises that are the subject of this study were accompanied by much smaller extra expenditure on taxes and depreciation and other general operating costs (again in relation to turnovers).

All in all, the economising on general operating costs by partnerships and sole proprietorships did not suffice fully to offset the additional burdens resulting from the price increase for primary products. Even if other earnings (which in some cases were much higher) are



included, the *profits-turnover ratio* of almost all these enterprises deteriorated sharply between 1972 and 1974. The *annual surplus* of partnerships amounted to 2.6% of turnovers in 1974, and that of sole proprietorships to 3.4%, against 4.2% and 4.4% respectively two years earlier. The difference in earning power becomes even more evident if it is remembered that the annual surpluses of partnerships in 1974 generally increased much

more than those of sole proprietorships as a result of "neutral" earnings (e.g. from the liquidation of undisclosed reserves, the sale of assets, etc.). The reason why the decrease in earnings as against 1972 of sole proprietorships was much less pronounced than that of partnerships may well have been that sole proprietorships can adjust more quickly to changes in economic conditions by economising in other fields, particularly as their fixed costs are as a rule somewhat smaller.

The fact that most sole proprietorships have higher profits ratios than partnerships in the same branch of economic activity (see the adjacent chart) probably owes even more to a second – structural – consideration; this is that sole proprietorships are as a rule managed by the proprietor, whose work is not paid for by a salary shown in the accounts, but is included in the profit. In partnerships, management costs are often shown as personnel costs because in many cases management functions cannot be fulfilled by the proprietors alone. Of course, the higher profits ratio shown in the statistics of sole proprietorships as compared with partnerships may also be due to greater flexibility in taking entrepreneurial decisions, in finding market opportunities and in exploiting "market gaps". This may be one of the reasons why the upward dispersion of the profits ratios of sole proprietorships from the average for enterprises of this form of organisation operating in this branch is much larger than that of the profits ratios of partnerships in the same branch of economic activity, as may likewise be seen from the adjacent chart. In 1974, for example, in mechanical and electrical engineering 50% of the sole proprietorships included in this analysis had profits ratios of about 2% to 11½%; for 25% of these enterprises the profits ratio exceeded 11½% and for 25% it was less than 2%. The range of dispersion of the "mean" profits ratios recorded for half of the sole proprietorships thus amounted to nearly 10 percentage points. For the partnerships in these branches of economic activity, on the other hand, the mean profits ratios ranged between just over 1% and about 8% and thus remained within a spread of only 7 percentage points. For a number of other economic branches (inter alia the textile industry, the food, drink and tobacco industry, construction, stones and earths, the distributive trades) similar results were obtained, although the level of profits ratios was much lower in most cases and the range of dispersion of the profits ratios was not as pronounced as for the firms in mechanical and electrical engineering. Moreover, the spread of the "mean" profits ratios narrowed distinctly between 1972 and 1974. In most branches of economic activity firms which originally had larger earnings appear to have been hit harder by the profits squeeze than enterprises that had relatively small profits ratios in 1972, comparing the branches of economic activity and the forms of organisation.

Balance sheet ratios

The structure of the assets of partnerships and sole proprietorships is generally characterised, as previous studies have shown, by a relatively large share of *fixed assets* in the total assets shown in the balance sheet. For sole proprietorships in manufacturing, for instance, this share (adjusted for accumulated depreciation reserves) was about 41% in 1974, compared with 34½% for partnerships and 31% for incorporated enterprises; similar variations – at different levels and ratios – can be found in almost all branches of manufacturing and also in construction and in the wholesale trade. Only in the retail trade do sole proprietorships have a considerably smaller share of fixed assets than incorporated enterprises; among the latter the department stores, most of which sell their goods in their own buildings, carry much weight, whereas the smaller retail enterprises quite frequently rent their sales rooms and therefore do not show any real property in their balance sheets.

From 1972 to 1974 the share of fixed assets in the balance sheet total decreased markedly in nearly all sectors and for firms of all forms of organisation. By contrast, stocks gained in importance among all assets, in most cases considerably. As measured by turnovers, stocks were generally built up. This applies at least to the capital goods industries and many basic industries, although voluntary or involuntary increases in stocks at best played only a subordinate role in real terms. The main reason for the higher stock figures shown in the balance sheets in relation to turnovers is that, owing to the rapid stock turnover, rising cost prices of basic and primary products are reflected very promptly in the valuation of stocks. At the same time this means that in 1974 enterprises had to make available far more funds than two years earlier for their stocks – although stocks increased only a little in terms of quantity.

It is noteworthy, however, that in most of the branches of economic activity covered in this article – the exceptions include the distributive trades and construction – sole proprietorships and partnerships recorded a much smaller ratio of stocks to turnovers than incorporated enterprises, both in 1972 and in 1974. In many sectors this ratio did not rise as sharply for sole proprietorships as for enterprises of other forms of organisation between 1972 and 1974. In part this is certainly a consequence of the fact that the time spent in the production process grows more than proportionately with the size of enterprise, and that the stocks of semi-finished products increase accordingly in relation to turnovers. Besides, many sole proprietorships have apparently proved particularly skilful in rationalising their stock-keeping, if only by relying more than previously on the ability of their suppliers to deliver, thus diverting to them part of the financing and cost

| Cover for short-term debt * | | | | | |
|--|------|-------------------------|----------------------|----------------|----------------------------|
| Cash, short-term claims and securities as % of short-term debt | | | | | |
| Branch of economic activity | | All enterprises covered | of which | | |
| | | | Sole proprietorships | Partnerships 1 | Incorporated enterprises 2 |
| All enterprises | 1972 | 87.1 | 71.9 | 86.9 | 99.9 |
| | 1974 | 84.8 | 69.8 | 81.6 | 98.8 |
| of which | | | | | |
| Manufacturing | 1972 | 90.1 | 63.8 | 83.9 | 102.1 |
| | 1974 | 85.6 | 62.3 | 76.1 | 97.8 |
| Construction | 1972 | 101.5 | 95.3 | 103.1 | 113.3 |
| | 1974 | 99.2 | 92.9 | 100.0 | 112.1 |
| Wholesale trade | 1972 | 81.7 | 74.5 | 85.3 | 89.4 |
| | 1974 | 79.1 | 73.2 | 82.8 | 86.6 |
| Retail trade | 1972 | 55.8 | 47.5 | 61.5 | 73.2 |
| | 1974 | 50.5 | 43.0 | 60.9 | 61.0 |

* Extrapolated figures. – 1 General and limited partnerships. – 2 Public limited companies (including limited companies with general partners and mining companies under Mining Law) and private limited companies.

problems connected with stock-keeping. Nevertheless, the additional expenditure on stocks noticeably squeezed the liquidity of the enterprises included in the analysis. The total of *cash, short-term claims and securities* decreased considerably between 1972 and 1974, both in relation to the balance sheet total and in relation to the short-term debt (which continued to rise) of the enterprises of nearly all forms of organisation and branches of economic activity. Sole proprietorships were particularly affected, as here such funds had generally covered only a comparatively small part of short-term debt already in 1972, in manufacturing for example less than two thirds, compared with 84% in partnerships and more than 100% in incorporated enterprises (see the table above). The variation "typical of the form of organisation" of this ratio in the individual economic branches shows that, all in all, sole proprietorships apparently are subject to much greater liquidity risks than partnerships and incorporated enterprises. Possibly this is one of the reasons for their greater earning power, which likewise seems to be "typical of the form of organisation".

It may also be because of the smaller liquidity typical of sole proprietorships that in nearly all sectors firms organised in this form – and incidentally also partnerships – grant fewer *sales credits* to their customers, in relation to their turnovers, than firms organised as public or private limited companies. This applies in particular to mechanical and electrical engineering. In these sectors there are apparently quite a number of smaller enterprises that have specialised in certain more or less regular supplies to other firms. For them sales financing is as a rule relatively limited and depends on the terms of payment agreed upon in each case. For many incorporated enterprises in these sectors, especially if they are more export-orientated, sales financing is part of

the sales strategy with which they strengthen or defend their market positions. This seems to be borne out by the fact that incorporated enterprises finance a relatively large part of their sales by granting short-term credit; in 1974 the ratio of short-term credits to turnovers was 27 % in electrical engineering and as much as 42 % in mechanical engineering, whereas for the general and limited partnerships and sole proprietorships in these sectors it was only roughly 20 %.

The assessment of the *capital base* of partnerships and sole proprietorships poses certain problems, as the individual firms enjoy much freedom in drawing up their balance sheets, and as many of them apparently make quite extensive use of this freedom. There are many among them that record the proprietors' real property among the firm's assets — with corresponding consequences for the capital and reserves shown in the balance sheet — whereas in other cases real property does not appear in the balance sheets although, together with other private assets, it serves to guarantee the firm's debts. Often the definition of partners' loans to their enterprise and capital and reserves is not unambiguous in economic terms. Finally, the comparison of the capital base of these firms and that of incorporated enterprises is difficult because public limited companies largely procure their capital and reserves on the capital market by issuing shares, i.e. in principle by obtaining borrowed funds or "outside finance". Nevertheless, it can be seen from the balance sheets that there are connections between the capital base and the form of organisation. However, one should not lose sight of the fact that the choice of the form of organisation is also largely determined by the size of the enterprise. It remains an open question which factor — form of organisation or size of enterprise — will ultimately prevail. The extrapolated figures of the annual accounts for 1972 and 1974 at any rate show clearly that in most sectors (except the retail trade) firms organised as sole proprietorships have a much larger share of capital and reserves in the balance sheet total than partnerships, while in capital base (as measured by the balance sheet total) both groups of firms are generally surpassed considerably by incorporated enterprises.

From 1972 to 1974 the capital base of enterprises deteriorated in nearly all branches of economic activity and forms of organisation. For one thing, the capital base narrowed owing to the decline in profits already mentioned; it appears that enterprises had to deduct losses from the capital account on a considerable scale (partnerships even more than other firms) or to carry them forward in the balance sheets. One sign of this is that the "adjustments to capital account" shown rose very sharply in nearly all cases; for partnerships and sole proprietorships in manufacturing taken together they came to about 9 % of capital and reserves in 1974 and for incorporated enterprises to 4 %, compared with

| Own funds and cover for fixed assets * | | | | | |
|---|------|-------------------------|----------------------|----------------|----------------------------|
| Branch of economic activity | | All enterprises covered | of which | | |
| | | | Sole proprietorships | Partnerships 1 | Incorporated enterprises 2 |
| Own funds as % of balance sheet total 3 | | | | | |
| All enterprises | 1972 | 24.6 | 20.7 | 20.1 | 28.8 |
| | 1974 | 23.7 | 18.3 | 18.8 | 28.0 |
| of which | | | | | |
| Manufacturing | 1972 | 28.3 | 25.7 | 24.0 | 31.0 |
| | 1974 | 26.9 | 22.8 | 21.9 | 29.8 |
| Construction | 1972 | 9.8 | 9.6 | 8.4 | 11.0 |
| | 1974 | 7.8 | 7.4 | 6.8 | 10.8 |
| Wholesale trade | 1972 | 19.7 | 22.4 | 18.8 | 17.8 |
| | 1974 | 19.1 | 22.1 | 17.8 | 17.2 |
| Retail trade | 1972 | 24.3 | 23.5 | 19.8 | 35.0 |
| | 1974 | 23.1 | 20.8 | 21.6 | 33.5 |
| Own funds and long-term debt as % of fixed assets 3 | | | | | |
| All enterprises | 1972 | 126.6 | 112.2 | 136.6 | 128.4 |
| | 1974 | 126.6 | 114.0 | 138.3 | 130.5 |
| of which | | | | | |
| Manufacturing | 1972 | 136.8 | 104.9 | 134.7 | 146.3 |
| | 1974 | 139.3 | 106.9 | 136.5 | 150.1 |
| Construction | 1972 | 101.3 | 86.6 | 108.7 | 113.0 |
| | 1974 | 97.8 | 80.5 | 102.3 | 104.1 |
| Wholesale trade | 1972 | 170.3 | 156.6 | 190.9 | 172.4 |
| | 1974 | 174.6 | 167.0 | 190.6 | 180.9 |
| Retail trade | 1972 | 132.8 | 131.6 | 137.0 | 123.1 |
| | 1974 | 131.7 | 127.5 | 146.5 | 116.5 |

* Extrapolated figures. — 1 General and limited partnerships. — 2 Public limited companies (including limited companies with general partners and mining companies under Mining Law) and private limited companies. — 3 Less adjustments to capital account and less accumulated depreciation reserves.

5 1/2 % and 2 1/2 % respectively two years earlier. In construction the losses carried forward and other capital account adjustments of partnerships and sole proprietorships reached as much as roughly one quarter of the total capital and reserves shown at the end of 1974 (against 11 1/2 % at the end of 1972). Apart from the deterioration in earnings the share of capital and reserves in the balance sheet totals is likely to have been depressed by sizable additional borrowings in connection with the increased financial requirements for stocks.

Even if the capital and reserves adjusted for losses carried forward and other items are taken as a basis, it is found that the share of capital and reserves in the balance sheet total is larger for sole proprietorships than for partnerships. However, this should not obscure certain weaknesses in the financing structure of these enterprises in particular. If the capital and reserves and the long-term borrowed funds of enterprises are combined and compared with the values shown for fixed assets, this ratio is much less favourable for nearly all of them — the retail trade is again an exception — than for partnerships, and also for incorporated enterprises, which easily head the list (see table above). These distinct variations not least reflect the fact that it is more difficult for smaller enterprises organised as sole

proprietorships to obtain the long-term funds required for their investments often no doubt because it is apparently not easy for them to provide the necessary securities.

The tables accompanying this article begin on page 30.

**Balance sheet and profit and loss account of sole proprietorships
by branch of economic activity ***

| Item | All enterprises | | of which | | | | | | | | | |
|---|-----------------|-------------|---------------|-------------|--|-------------|------------------------------------|-------------|------------------------|-------------|------------------------|-------------|
| | | | Manufacturing | | Extraction and processing of stones and earths | | Steel and light metal construction | | Mechanical engineering | | Electrical engineering | |
| | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| I. Balance sheet | | | | | | | | | | | | |
| as % of balance sheet total | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | | |
| Fixed assets | 32.2 | 31.4 | 43.1 | 40.1 | 56.2 | 48.4 | 25.2 | 22.6 | 40.0 | 35.5 | 35.3 | 33.2 |
| Stocks | 23.4 | 24.3 | 23.9 | 25.3 | 10.4 | 15.9 | 17.0 | 14.3 | 24.7 | 27.2 | 23.1 | 26.0 |
| Total | 55.6 | 55.7 | 67.1 | 65.4 | 66.6 | 64.3 | 42.1 | 36.8 | 64.7 | 62.7 | 58.5 | 59.1 |
| Financial assets | | | | | | | | | | | | |
| Cash 5 | 3.3 | 3.1 | 3.1 | 2.4 | 4.0 | 1.7 | 3.6 | 2.1 | 3.8 | 3.0 | 4.3 | 3.5 |
| Claims | 37.8 | 36.6 | 26.8 | 28.3 | 26.0 | 29.0 | 52.2 | 59.2 | 29.0 | 31.3 | 35.4 | 34.4 |
| short-term | 36.9 | 35.6 | 25.6 | 26.8 | 23.5 | 27.3 | 51.4 | 58.1 | 28.2 | 30.6 | 34.7 | 33.4 |
| long-term | 0.9 | 1.0 | 1.3 | 1.5 | 2.5 | 1.7 | 0.8 | 1.2 | 0.8 | 0.7 | 0.8 | 1.0 |
| Securities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.6 | 0.4 | 0.1 | 0.5 |
| Trade investments | 1.0 | 1.6 | 1.3 | 1.6 | 1.2 | 1.5 | 0.3 | 0.2 | 0.4 | 0.9 | 0.5 | 0.4 |
| Total | 42.1 | 41.5 | 31.3 | 32.4 | 31.2 | 32.3 | 56.2 | 61.5 | 33.8 | 35.6 | 40.3 | 38.8 |
| Other assets 6 | 2.2 | 2.8 | 1.7 | 2.2 | 2.2 | 3.5 | 1.6 | 1.7 | 1.5 | 1.6 | 1.2 | 2.0 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Liabilities | | | | | | | | | | | | |
| Own funds | | | | | | | | | | | | |
| Capital | 21.0 | 19.2 | 25.2 | 23.0 | 24.1 | 19.5 | 16.7 | 13.3 | 30.1 | 26.3 | 31.4 | 26.4 |
| Reserves 7 | 0.5 | 0.7 | 0.8 | 0.8 | 0.4 | 0.2 | 0.2 | 0.1 | 2.0 | 1.9 | 0.4 | 0.8 |
| Total | 21.6 | 19.8 | 26.1 | 23.9 | 24.5 | 19.8 | 17.0 | 13.4 | 32.1 | 28.2 | 31.8 | 27.3 |
| Borrowed funds | | | | | | | | | | | | |
| Debt | 71.7 | 73.6 | 64.5 | 67.6 | 60.6 | 69.4 | 76.6 | 80.7 | 57.7 | 62.8 | 57.4 | 62.0 |
| short-term | 56.0 | 55.6 | 45.1 | 47.0 | 40.0 | 43.8 | 64.5 | 69.4 | 41.9 | 44.5 | 40.2 | 46.5 |
| long-term | 15.7 | 18.0 | 19.4 | 20.6 | 20.6 | 25.6 | 12.1 | 11.4 | 15.8 | 18.4 | 17.2 | 15.5 |
| Provisions | 4.2 | 4.5 | 6.4 | 6.4 | 13.0 | 9.3 | 4.5 | 4.1 | 7.5 | 6.6 | 8.1 | 7.9 |
| Total | 75.9 | 78.1 | 70.9 | 74.0 | 73.6 | 78.7 | 81.0 | 84.8 | 65.2 | 69.5 | 65.4 | 70.0 |
| Other liabilities of which | 2.5 | 2.0 | 3.0 | 2.1 | 1.8 | 1.5 | 2.0 | 1.7 | 2.7 | 2.3 | 2.7 | 2.8 |
| Accumulated depreciation reserves | 1.6 | 1.3 | 2.0 | 1.3 | 0.9 | 1.1 | 1.2 | 1.0 | 1.5 | 1.4 | 1.5 | 1.4 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| do in DM billion | 181.8 | 180.7 | 58.5 | 57.9 | 2.8 | 2.9 | 3.0 | 3.1 | 4.1 | 4.1 | 1.7 | 1.8 |
| as % of amplified gross earnings | | | | | | | | | | | | |
| II. Profit and loss account | | | | | | | | | | | | |
| Costs | | | | | | | | | | | | |
| Wages 8 | 47.3 | 47.9 | 49.4 | 51.5 | 37.0 | 41.3 | 59.8 | 63.5 | 54.7 | 58.5 | 55.8 | 57.7 |
| Depreciation 9 | 7.9 | 7.3 | 8.3 | 7.6 | 15.7 | 14.0 | 4.9 | 4.7 | 6.3 | 5.2 | 5.5 | 5.0 |
| Taxes | 3.4 | 2.8 | 3.8 | 2.9 | 2.8 | 2.4 | 2.3 | 1.8 | 2.6 | 2.4 | 2.7 | 2.2 |
| Other costs | 29.7 | 32.7 | 27.4 | 30.5 | 34.6 | 37.7 | 22.0 | 23.8 | 23.8 | 25.0 | 22.9 | 25.9 |
| of which | | | | | | | | | | | | |
| Interest costs | 4.0 | 6.5 | 3.6 | 6.0 | 3.3 | 6.5 | 2.7 | 4.5 | 2.7 | 4.3 | 2.7 | 4.1 |
| Total | 88.3 | 90.6 | 89.0 | 92.5 | 90.0 | 95.3 | 89.1 | 93.8 | 87.4 | 91.0 | 86.9 | 90.9 |
| Annual surplus 10 | 11.7 | 9.4 | 11.0 | 7.5 | 10.0 | 4.7 | 11.0 | 6.2 | 12.6 | 9.0 | 13.1 | 9.1 |
| Memorandum item: Annual surplus before tax | 15.1 | 12.2 | 14.9 | 10.4 | 12.8 | 7.0 | 13.2 | 8.0 | 15.2 | 11.3 | 15.8 | 11.4 |
| Amplified gross earnings | | | | | | | | | | | | |
| Gross earnings | 94.0 | 93.5 | 95.5 | 95.6 | 95.9 | 94.0 | 96.3 | 96.2 | 96.5 | 96.5 | 95.8 | 94.3 |
| Other income | 6.0 | 6.5 | 4.5 | 4.4 | 4.1 | 6.0 | 3.7 | 3.8 | 3.5 | 3.5 | 4.2 | 5.7 |
| of which | | | | | | | | | | | | |
| Interest income | 0.6 | 0.9 | 0.4 | 0.6 | 0.3 | 0.5 | 0.3 | 0.5 | 0.3 | 0.7 | 0.4 | 0.5 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Memorandum item: Turnover in DM billion | 343.9 | 357.5 | 99.6 | 102.0 | 3.7 | 3.5 | 3.9 | 4.0 | 6.2 | 6.4 | 3.1 | 3.5 |

* Extrapolated figures. — 1 Including locksmithing, welding, grinding and forging. — 2 Including upholstery and soft furnishing trade. — 3 Excluding

tobacco processing. — 4 Including intermediaries. — 5 Notes and coins, bank and postal giro balances. — 6 Including adjustments to capital

| Metal goods production 1 | | Wood processing | | Textile industry 2 | | Clothing industry | | Food, drink and tobacco industry 3 | | Construction | | Wholesale trade 4 | | Retail trade | |
|--------------------------|------|-----------------|------|--------------------|------|-------------------|------|------------------------------------|------|--------------|------|-------------------|------|--------------|-------|
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| 47.2 | 46.2 | 41.4 | 42.4 | 41.5 | 37.6 | 29.2 | 28.1 | 48.0 | 46.2 | 20.1 | 20.9 | 21.5 | 19.4 | 32.5 | 33.3 |
| 23.4 | 25.1 | 20.6 | 21.8 | 30.2 | 33.5 | 43.9 | 43.4 | 24.9 | 25.3 | 5.2 | 5.0 | 30.0 | 32.2 | 39.1 | 39.7 |
| 70.7 | 71.3 | 62.0 | 64.1 | 71.7 | 71.1 | 73.1 | 71.6 | 73.0 | 71.6 | 25.3 | 26.0 | 51.5 | 51.7 | 71.5 | 73.1 |
| 3.5 | 2.5 | 3.1 | 1.9 | 3.3 | 1.6 | 2.9 | 3.0 | 2.7 | 2.4 | 2.4 | 2.9 | 4.2 | 4.4 | 3.7 | 3.2 |
| 24.1 | 23.7 | 32.6 | 31.2 | 22.7 | 24.2 | 21.1 | 22.3 | 21.9 | 22.5 | 69.6 | 67.1 | 40.4 | 39.9 | 21.5 | 19.6 |
| 23.5 | 23.1 | 32.0 | 30.9 | 21.5 | 23.0 | 20.5 | 21.5 | 19.7 | 19.7 | 69.2 | 66.4 | 39.5 | 39.0 | 20.5 | 18.7 |
| 0.6 | 0.6 | 0.5 | 0.4 | 1.2 | 1.2 | 0.6 | 0.8 | 2.2 | 2.8 | 0.5 | 0.7 | 0.9 | 1.0 | 1.0 | 0.9 |
| 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 |
| 0.3 | 0.4 | 0.3 | 0.2 | 1.2 | 1.4 | 1.6 | 1.3 | 0.7 | 1.0 | 0.4 | 0.3 | 1.5 | 1.6 | 0.8 | 0.9 |
| 28.0 | 26.7 | 36.0 | 33.4 | 27.2 | 27.1 | 25.7 | 26.6 | 25.4 | 26.1 | 72.5 | 70.4 | 46.5 | 46.3 | 26.0 | 23.7 |
| 1.4 | 2.0 | 2.0 | 2.5 | 1.1 | 1.8 | 1.1 | 1.8 | 1.6 | 2.4 | 2.2 | 3.6 | 2.0 | 2.0 | 2.5 | 3.2 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 30.9 | 27.7 | 23.6 | 20.4 | 28.1 | 24.4 | 23.7 | 21.3 | 23.8 | 24.2 | 10.7 | 9.8 | 22.2 | 21.3 | 24.3 | 22.5 |
| 0.5 | 0.9 | 0.2 | 0.1 | 1.3 | 1.6 | 1.8 | 2.1 | 1.1 | 0.9 | 0.1 | 0.1 | 0.8 | 1.5 | 0.2 | 0.2 |
| 31.4 | 28.7 | 23.8 | 20.5 | 29.5 | 25.9 | 25.4 | 23.3 | 24.9 | 25.1 | 10.9 | 9.9 | 23.1 | 22.9 | 24.5 | 22.7 |
| 61.4 | 65.4 | 69.6 | 73.4 | 62.8 | 65.8 | 68.1 | 70.4 | 69.0 | 69.6 | 83.2 | 84.2 | 71.0 | 70.7 | 70.9 | 73.4 |
| 41.7 | 42.8 | 50.7 | 50.9 | 44.9 | 45.6 | 51.5 | 52.1 | 46.5 | 47.6 | 75.2 | 74.7 | 59.1 | 59.7 | 51.0 | 51.0 |
| 19.7 | 22.6 | 18.9 | 22.5 | 18.0 | 20.2 | 16.7 | 18.4 | 22.5 | 22.0 | 7.9 | 9.6 | 12.0 | 11.0 | 19.9 | 22.4 |
| 4.7 | 3.9 | 3.9 | 4.0 | 5.0 | 5.9 | 4.2 | 4.0 | 4.0 | 3.5 | 3.7 | 3.7 | 3.1 | 3.7 | 2.6 | 2.4 |
| 66.1 | 69.3 | 73.6 | 77.4 | 67.8 | 71.7 | 72.4 | 74.4 | 73.0 | 73.1 | 86.8 | 87.9 | 74.1 | 74.4 | 73.5 | 75.8 |
| 2.5 | 2.1 | 2.6 | 2.1 | 2.7 | 2.3 | 2.2 | 2.2 | 2.1 | 1.9 | 2.3 | 2.2 | 2.8 | 2.7 | 1.9 | 1.5 |
| 1.5 | 1.2 | 1.2 | 1.4 | 1.3 | 1.3 | 1.1 | 1.6 | 1.2 | 1.2 | 1.1 | 1.3 | 2.1 | 2.2 | 1.2 | 1.0 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 4.5 | 4.6 | 6.1 | 6.7 | 2.4 | 1.9 | 2.4 | 2.2 | 15.6 | 14.9 | 42.0 | 37.8 | 30.3 | 29.6 | 43.9 | 44.4 |
| 52.8 | 55.6 | 51.5 | 53.2 | 53.9 | 51.9 | 59.4 | 58.5 | 35.9 | 38.1 | 59.4 | 61.5 | 33.7 | 32.7 | 42.6 | 42.9 |
| 7.7 | 7.7 | 7.3 | 7.3 | 8.0 | 6.8 | 4.3 | 4.1 | 11.5 | 10.6 | 8.6 | 7.8 | 6.0 | 5.2 | 5.8 | 5.5 |
| 2.7 | 2.1 | 2.2 | 1.9 | 2.3 | 1.9 | 2.2 | 2.1 | 8.8 | 6.0 | 1.9 | 1.8 | 4.7 | 3.7 | 2.9 | 2.8 |
| 23.7 | 26.7 | 27.3 | 30.8 | 25.3 | 32.1 | 23.4 | 27.2 | 33.6 | 39.7 | 21.8 | 24.1 | 38.8 | 42.6 | 34.5 | 36.3 |
| 3.1 | 5.1 | 3.4 | 5.8 | 3.5 | 5.9 | 3.9 | 6.4 | 4.5 | 8.2 | 2.4 | 4.0 | 6.1 | 9.5 | 5.3 | 7.8 |
| 86.8 | 92.1 | 88.3 | 93.2 | 89.4 | 92.6 | 89.3 | 91.9 | 89.8 | 94.3 | 91.7 | 95.2 | 83.3 | 84.2 | 85.8 | 87.5 |
| 13.2 | 7.9 | 11.7 | 6.8 | 10.6 | 7.4 | 10.7 | 8.1 | 10.2 | 5.7 | 8.3 | 4.8 | 16.7 | 15.8 | 14.2 | 12.5 |
| 15.9 | 10.0 | 13.9 | 8.7 | 12.8 | 9.2 | 12.8 | 10.2 | 19.0 | 11.6 | 10.2 | 6.5 | 21.4 | 19.5 | 17.1 | 15.3 |
| 96.4 | 96.9 | 96.1 | 95.9 | 94.0 | 93.9 | 94.8 | 94.5 | 95.4 | 95.9 | 96.1 | 95.5 | 88.4 | 87.9 | 92.3 | 92.3 |
| 3.6 | 3.1 | 3.9 | 4.1 | 6.0 | 6.1 | 5.2 | 5.5 | 4.6 | 4.1 | 3.9 | 4.5 | 11.6 | 12.1 | 7.7 | 7.7 |
| 0.2 | 0.3 | 0.3 | 0.3 | 0.5 | 0.7 | 0.4 | 0.9 | 0.3 | 0.6 | 0.2 | 0.4 | 1.7 | 2.8 | 0.8 | 0.7 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 7.8 | 8.0 | 10.0 | 10.4 | 4.2 | 3.6 | 5.0 | 4.5 | 30.7 | 31.2 | 44.5 | 43.6 | 85.9 | 93.1 | 100.8 | 104.0 |

account. — 7 Including profit carried forward. — 8 Wages, salaries, social security contributions and fringe benefits. — 9 On fixed assets. —

10 Published profits plus changes in reserves less losses shown. Discrepancies in the totals are due to rounding.

**Balance sheet and profit and loss account of partnerships
by branch of economic activity ***

| Item | All enterprises | | Manufacturing | | of which | | | | | | | | | | | |
|------------------------------------|-----------------|-------------|---------------|-------------|-------------------|-------------|--|-------------|-----------------------------|-------------|------------------------------------|-------------|------------------------|-------------|-----------------------|-------------|
| | | | | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 1 | | Steel and light metal construction | | Mechanical engineering | | Road vehicle building | |
| | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| I. Balance sheet | | | | | | | | | | | | | | | | |
| as % of balance sheet total | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | | | | | | |
| Fixed assets | 30.5 | 28.9 | 36.5 | 33.6 | 36.7 | 30.1 | 49.8 | 49.3 | 42.5 | 38.2 | 20.5 | 20.4 | 28.8 | 25.8 | 38.1 | 34.8 |
| Stocks | 22.9 | 25.3 | 25.5 | 28.5 | 22.5 | 26.2 | 10.9 | 11.1 | 24.3 | 27.7 | 19.2 | 21.6 | 28.2 | 32.0 | 28.2 | 31.4 |
| Total | 53.4 | 54.2 | 62.0 | 62.2 | 59.2 | 56.3 | 60.6 | 60.3 | 66.7 | 65.9 | 39.7 | 41.9 | 57.0 | 57.8 | 66.3 | 66.2 |
| Financial assets | | | | | | | | | | | | | | | | |
| Cash 6 | 4.5 | 3.9 | 4.3 | 3.1 | 4.1 | 2.6 | 3.8 | 2.7 | 3.2 | 2.8 | 8.3 | 7.1 | 5.4 | 3.9 | 3.2 | 2.6 |
| Claims | 37.5 | 36.5 | 28.5 | 28.6 | 29.8 | 27.5 | 29.4 | 29.2 | 25.9 | 27.1 | 48.6 | 45.1 | 32.3 | 32.9 | 27.6 | 27.9 |
| short-term | 35.9 | 34.6 | 26.8 | 26.7 | 28.0 | 25.5 | 27.1 | 26.5 | 24.3 | 25.6 | 47.6 | 43.8 | 30.8 | 31.3 | 26.2 | 26.4 |
| long-term | 1.5 | 1.9 | 1.6 | 1.8 | 1.9 | 2.0 | 2.3 | 2.8 | 1.6 | 1.5 | 1.0 | 1.3 | 1.4 | 1.6 | 1.5 | 1.5 |
| Securities | 0.5 | 0.4 | 0.6 | 0.5 | 0.6 | 0.2 | 0.4 | 0.2 | 0.4 | 0.7 | 0.9 | 1.2 | 0.7 | 0.3 | 0.2 | 0.1 |
| Trade investments | 2.3 | 2.5 | 2.8 | 3.1 | 5.0 | 11.8 | 3.1 | 2.8 | 2.0 | 1.8 | 0.9 | 1.5 | 3.4 | 3.3 | 1.4 | 1.6 |
| Total | 44.8 | 43.2 | 36.1 | 35.2 | 39.5 | 42.2 | 36.7 | 34.9 | 31.6 | 32.4 | 58.8 | 54.8 | 41.7 | 40.4 | 32.4 | 32.2 |
| Other assets 7 | 1.9 | 2.6 | 1.9 | 2.6 | 1.3 | 1.5 | 2.7 | 4.7 | 1.7 | 1.7 | 1.5 | 3.2 | 1.3 | 1.8 | 1.3 | 1.6 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Liabilities | | | | | | | | | | | | | | | | |
| Own funds | | | | | | | | | | | | | | | | |
| Capital | 19.2 | 18.2 | 22.4 | 20.7 | 28.0 | 28.9 | 21.8 | 21.3 | 24.9 | 22.1 | 12.6 | 12.0 | 20.8 | 18.3 | 23.0 | 20.3 |
| Reserves 8 | 1.8 | 2.0 | 2.4 | 2.7 | 3.0 | 4.5 | 1.3 | 1.0 | 1.8 | 2.4 | 0.9 | 1.0 | 1.4 | 1.8 | 2.9 | 2.4 |
| Total | 20.9 | 20.2 | 24.8 | 23.4 | 31.0 | 33.4 | 23.1 | 22.3 | 26.7 | 24.5 | 13.4 | 13.0 | 22.3 | 20.1 | 25.9 | 22.8 |
| Borrowed funds | | | | | | | | | | | | | | | | |
| Debt | 68.8 | 69.0 | 63.2 | 64.1 | 53.3 | 48.3 | 65.6 | 65.7 | 63.3 | 64.9 | 75.0 | 76.6 | 61.4 | 63.8 | 61.4 | 65.3 |
| short-term | 47.1 | 47.6 | 37.7 | 39.9 | 32.8 | 32.7 | 38.6 | 37.0 | 36.7 | 38.9 | 57.6 | 59.7 | 35.3 | 39.7 | 31.1 | 37.1 |
| long-term | 21.7 | 21.4 | 25.4 | 24.3 | 20.5 | 15.6 | 27.1 | 28.7 | 26.6 | 26.0 | 17.4 | 16.9 | 26.1 | 24.1 | 30.3 | 28.2 |
| Provisions | 7.0 | 7.8 | 8.5 | 9.3 | 13.1 | 14.0 | 8.4 | 9.5 | 7.1 | 8.1 | 8.8 | 8.4 | 11.1 | 11.6 | 10.2 | 9.5 |
| Total | 75.9 | 76.8 | 71.7 | 73.4 | 66.4 | 62.3 | 74.0 | 75.2 | 70.4 | 73.0 | 83.8 | 85.0 | 72.5 | 75.5 | 71.6 | 74.8 |
| Other liabilities | 3.2 | 3.0 | 3.5 | 3.2 | 2.6 | 4.3 | 2.9 | 2.5 | 2.9 | 2.5 | 2.8 | 2.1 | 5.3 | 4.4 | 2.5 | 2.4 |
| of which | | | | | | | | | | | | | | | | |
| Accumulated depreciation reserves | 1.5 | 1.5 | 1.3 | 1.4 | 1.0 | 1.1 | 1.4 | 1.3 | 1.1 | 1.2 | 1.2 | 1.2 | 1.6 | 1.6 | 1.0 | 1.0 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| do in DM billion | 274.1 | 315.4 | 150.1 | 175.1 | 6.9 | 10.0 | 9.5 | 9.8 | 6.8 | 8.2 | 5.8 | 7.0 | 21.4 | 25.0 | 4.5 | 4.6 |
| II. Profit and loss account | | | | | | | | | | | | | | | | |
| as % of amplified gross earnings | | | | | | | | | | | | | | | | |
| Costs | | | | | | | | | | | | | | | | |
| Wages 9 | 48.5 | 50.2 | 50.4 | 52.7 | 45.5 | 46.4 | 37.8 | 42.2 | 58.1 | 56.5 | 57.0 | 63.6 | 55.0 | 58.5 | 61.1 | 62.6 |
| Depreciation 10 | 7.0 | 6.4 | 7.1 | 6.6 | 6.9 | 6.3 | 13.5 | 13.5 | 8.1 | 7.1 | 4.5 | 4.5 | 5.4 | 4.8 | 6.3 | 5.4 |
| Taxes | 4.6 | 4.1 | 5.6 | 4.9 | 2.6 | 3.1 | 3.1 | 2.6 | 2.4 | 2.5 | 2.8 | 2.2 | 2.8 | 2.2 | 2.6 | 2.0 |
| Other costs | 29.6 | 32.5 | 27.0 | 29.6 | 35.7 | 37.4 | 33.3 | 36.5 | 23.9 | 24.6 | 23.8 | 25.5 | 24.7 | 27.5 | 21.3 | 23.6 |
| of which | | | | | | | | | | | | | | | | |
| Interest costs | 3.2 | 5.0 | 3.0 | 4.7 | 2.7 | 4.0 | 3.3 | 5.4 | 3.4 | 4.4 | 1.9 | 3.7 | 3.2 | 4.9 | 3.0 | 4.7 |
| Total | 89.7 | 93.2 | 90.2 | 93.8 | 90.6 | 93.3 | 87.8 | 94.8 | 92.6 | 90.7 | 88.0 | 95.8 | 87.9 | 93.0 | 91.3 | 93.6 |
| Annual surplus 11 | 10.3 | 6.8 | 9.8 | 6.2 | 9.4 | 6.6 | 12.2 | 5.2 | 7.4 | 9.3 | 11.9 | 4.2 | 12.1 | 7.0 | 8.7 | 6.4 |
| Memorandum item: | | | | | | | | | | | | | | | | |
| Annual surplus before tax | 14.9 | 10.9 | 15.5 | 11.1 | 12.0 | 9.8 | 15.3 | 7.8 | 9.8 | 11.8 | 14.7 | 6.4 | 14.9 | 9.2 | 11.3 | 8.4 |
| Amplified gross earnings | | | | | | | | | | | | | | | | |
| Gross earnings | 93.4 | 93.0 | 94.8 | 94.5 | 92.7 | 90.5 | 93.7 | 93.3 | 96.1 | 96.7 | 95.9 | 94.5 | 95.5 | 95.3 | 95.0 | 95.7 |
| Other income | 6.6 | 7.0 | 5.2 | 5.5 | 7.3 | 9.5 | 6.3 | 6.7 | 3.9 | 3.3 | 4.0 | 5.5 | 4.5 | 4.7 | 5.1 | 4.3 |
| of which | | | | | | | | | | | | | | | | |
| Interest income | 0.7 | 1.0 | 0.6 | 0.8 | 0.5 | 0.7 | 0.5 | 0.8 | 0.5 | 0.6 | 0.7 | 1.2 | 1.0 | 1.4 | 0.8 | 0.9 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Memorandum item: | | | | | | | | | | | | | | | | |
| Turnover in DM billion | 514.0 | 650.0 | 241.3 | 300.4 | 10.7 | 15.1 | 13.8 | 14.3 | 10.5 | 15.3 | 7.8 | 9.1 | 28.6 | 34.9 | 8.1 | 8.7 |

* Extrapolated figures. — 1 Including steel moulding. — 2 Including locksmithing, welding, grinding and forging. — 3 Including upholstery and soft furnishing trade. — 4 Excluding tobacco processing. — 5 In-

cluding intermediaries. — 6 Notes and coins, bank and postal giro balances. — 7 Including adjustments to capital account. — 8 Including profit carried forward. — 9 Wages, salaries, social security contributions and

| Electrical engineering | | Metal goods production 2 | | Wood processing | | Textile industry 3 | | Clothing industry | | Food, drink and tobacco industry 4 | | Construction | | Wholesale trade 5 | | Retail trade | |
|------------------------|------|--------------------------|------|-----------------|------|--------------------|------|-------------------|------|------------------------------------|------|--------------|------|-------------------|-------|--------------|------|
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| 28.9 | 25.7 | 38.5 | 35.3 | 35.9 | 34.5 | 36.9 | 33.3 | 27.2 | 23.9 | 39.1 | 39.3 | 17.7 | 17.2 | 18.5 | 17.8 | 32.5 | 31.2 |
| 28.1 | 33.9 | 26.2 | 30.0 | 23.2 | 26.2 | 32.8 | 33.6 | 40.8 | 41.5 | 27.1 | 28.1 | 5.0 | 6.2 | 28.0 | 29.0 | 34.2 | 35.8 |
| 57.0 | 59.6 | 64.7 | 65.3 | 59.1 | 60.8 | 69.7 | 66.9 | 68.1 | 65.4 | 66.2 | 67.4 | 22.7 | 23.4 | 46.5 | 46.8 | 66.8 | 67.0 |
| 7.3 | 3.9 | 4.0 | 2.6 | 3.9 | 2.6 | 2.3 | 2.0 | 3.9 | 3.4 | 3.6 | 2.7 | 4.5 | 3.6 | 4.9 | 5.1 | 5.9 | 6.7 |
| 29.3 | 29.7 | 27.2 | 27.5 | 33.7 | 31.9 | 23.6 | 25.0 | 23.4 | 25.6 | 23.7 | 24.2 | 70.7 | 69.8 | 43.9 | 43.2 | 23.1 | 21.6 |
| 28.1 | 28.4 | 25.8 | 25.6 | 32.2 | 29.7 | 22.4 | 23.8 | 21.7 | 23.6 | 20.8 | 21.1 | 69.7 | 68.4 | 42.5 | 41.3 | 21.3 | 19.1 |
| 1.3 | 1.3 | 1.3 | 1.9 | 1.4 | 2.2 | 1.2 | 1.1 | 1.7 | 2.0 | 2.8 | 3.1 | 1.0 | 1.4 | 1.4 | 1.9 | 1.8 | 2.6 |
| 1.0 | 1.7 | 0.9 | 0.6 | 0.2 | 0.2 | 0.4 | 0.2 | 0.4 | 0.3 | 0.6 | 0.5 | 0.2 | 0.2 | 0.5 | 0.5 | 0.2 | 0.3 |
| 4.1 | 3.3 | 2.0 | 1.6 | 0.9 | 1.2 | 1.7 | 2.4 | 2.5 | 2.5 | 3.3 | 2.8 | 0.7 | 0.8 | 2.5 | 2.4 | 1.5 | 1.9 |
| 41.8 | 38.7 | 34.0 | 32.4 | 38.7 | 35.9 | 28.1 | 29.5 | 30.3 | 31.8 | 31.2 | 30.2 | 76.0 | 74.4 | 51.8 | 51.2 | 30.7 | 30.5 |
| 1.2 | 1.7 | 1.3 | 2.3 | 2.2 | 3.3 | 2.2 | 3.6 | 1.7 | 2.8 | 2.6 | 2.4 | 1.3 | 2.3 | 1.7 | 2.0 | 2.5 | 2.5 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 23.4 | 20.0 | 25.6 | 22.3 | 20.1 | 18.3 | 24.2 | 21.5 | 21.3 | 19.3 | 21.1 | 19.7 | 8.5 | 7.9 | 17.8 | 16.6 | 20.1 | 22.5 |
| 1.9 | 2.0 | 3.7 | 3.4 | 1.1 | 0.9 | 2.7 | 3.1 | 1.9 | 1.2 | 3.8 | 3.2 | 0.5 | 0.5 | 1.5 | 2.0 | 0.9 | 0.6 |
| 25.4 | 22.1 | 29.3 | 25.7 | 21.2 | 19.2 | 26.9 | 24.6 | 23.1 | 20.5 | 24.8 | 22.9 | 9.0 | 8.4 | 19.3 | 18.7 | 21.1 | 23.1 |
| 58.3 | 61.8 | 59.4 | 63.2 | 68.0 | 70.4 | 63.8 | 65.9 | 68.0 | 70.4 | 66.4 | 67.5 | 83.0 | 83.0 | 73.0 | 73.2 | 69.8 | 67.3 |
| 32.7 | 40.8 | 30.8 | 34.7 | 39.8 | 42.6 | 38.6 | 39.5 | 42.5 | 45.0 | 43.7 | 44.6 | 72.1 | 72.1 | 56.1 | 56.6 | 44.5 | 42.7 |
| 25.6 | 21.0 | 28.5 | 28.5 | 28.1 | 27.8 | 25.2 | 26.4 | 25.5 | 25.4 | 22.7 | 22.9 | 10.9 | 11.0 | 16.9 | 16.6 | 25.3 | 24.5 |
| 12.6 | 12.8 | 8.1 | 8.2 | 6.8 | 7.0 | 5.6 | 6.3 | 6.1 | 6.3 | 5.4 | 6.5 | 5.9 | 6.5 | 4.5 | 5.2 | 5.6 | 7.2 |
| 70.9 | 74.6 | 67.4 | 71.3 | 74.7 | 77.4 | 69.4 | 72.2 | 74.1 | 76.7 | 71.8 | 74.0 | 88.9 | 89.5 | 77.5 | 78.4 | 75.4 | 74.5 |
| 3.8 | 3.4 | 3.3 | 3.0 | 4.0 | 3.4 | 3.7 | 3.2 | 2.8 | 2.8 | 3.3 | 3.1 | 2.1 | 2.1 | 3.1 | 3.0 | 3.5 | 2.4 |
| 1.1 | 1.2 | 1.1 | 1.2 | 1.8 | 1.8 | 1.1 | 1.1 | 1.2 | 1.3 | 1.8 | 1.7 | 1.1 | 1.1 | 2.2 | 2.2 | 1.7 | 0.9 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 9.3 | 11.9 | 9.6 | 11.8 | 7.5 | 9.2 | 9.3 | 10.2 | 5.2 | 5.6 | 18.6 | 20.3 | 39.8 | 42.6 | 50.5 | 58.6 | 23.3 | 27.0 |
| 53.2 | 57.4 | 56.2 | 59.6 | 51.5 | 55.5 | 55.2 | 57.2 | 59.1 | 60.2 | 35.1 | 38.3 | 59.2 | 63.1 | 37.5 | 37.1 | 41.7 | 43.0 |
| 5.3 | 4.9 | 6.5 | 6.2 | 5.5 | 5.6 | 8.6 | 7.7 | 4.2 | 3.7 | 8.8 | 8.5 | 8.2 | 7.3 | 5.2 | 4.6 | 5.2 | 4.5 |
| 3.2 | 2.5 | 2.7 | 2.1 | 2.3 | 1.7 | 2.4 | 2.0 | 2.4 | 2.0 | 12.2 | 10.2 | 2.1 | 1.6 | 3.3 | 3.3 | 2.8 | 2.1 |
| 23.5 | 26.2 | 23.5 | 25.4 | 29.8 | 32.6 | 25.1 | 29.4 | 23.1 | 27.1 | 35.6 | 38.4 | 22.7 | 25.1 | 38.8 | 43.4 | 38.7 | 41.2 |
| 3.1 | 4.1 | 2.5 | 4.0 | 2.4 | 4.4 | 3.5 | 6.1 | 3.1 | 5.1 | 3.6 | 5.7 | 2.0 | 3.4 | 5.5 | 8.6 | 3.5 | 4.4 |
| 85.2 | 91.0 | 88.9 | 93.4 | 89.0 | 95.4 | 91.3 | 96.3 | 88.8 | 93.0 | 91.7 | 95.5 | 92.1 | 97.2 | 84.9 | 88.5 | 88.4 | 90.8 |
| 14.8 | 9.0 | 11.1 | 6.6 | 11.0 | 4.6 | 8.7 | 3.7 | 11.2 | 7.0 | 8.3 | 4.5 | 7.9 | 2.8 | 15.1 | 11.5 | 11.6 | 9.2 |
| 17.9 | 11.5 | 13.8 | 8.8 | 13.2 | 6.3 | 11.1 | 5.7 | 13.5 | 8.9 | 20.5 | 14.7 | 10.0 | 4.4 | 18.4 | 14.9 | 14.4 | 11.3 |
| 93.5 | 93.9 | 96.3 | 96.1 | 95.6 | 95.2 | 94.0 | 92.9 | 94.2 | 94.0 | 94.8 | 94.6 | 95.2 | 93.5 | 85.1 | 84.9 | 92.1 | 92.5 |
| 6.5 | 6.1 | 3.7 | 3.9 | 4.4 | 4.8 | 6.0 | 7.1 | 5.8 | 6.0 | 5.2 | 5.4 | 4.8 | 6.5 | 14.9 | 15.1 | 7.9 | 7.5 |
| 0.7 | 1.1 | 0.4 | 0.6 | 0.4 | 0.5 | 0.6 | 0.9 | 0.6 | 0.8 | 0.6 | 0.7 | 0.4 | 0.7 | 1.8 | 2.7 | 0.7 | 0.9 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 14.8 | 19.6 | 15.2 | 19.9 | 13.8 | 16.4 | 15.2 | 17.2 | 10.7 | 11.5 | 35.8 | 45.6 | 40.5 | 47.1 | 150.9 | 197.6 | 64.7 | 83.8 |

fringe benefits. — 10 On fixed assets. — 11 Published profits plus changes in reserves less losses shown.
Discrepancies in the totals are due to rounding.

**Balance sheet and profit and loss account of incorporated enterprises
by branch of economic activity ***

| Item | All enterprises | | Manufacturing | | of which | | | | | | | | | | | |
|---|-----------------|-------------|---------------|-------------|-------------------|-------------|--|-------------|-----------------------------|-------------|------------------------------------|-------------|------------------------|-------------|-----------------------|--------------|
| | | | | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 1 | | Steel and light metal construction | | Mechanical engineering | | Road vehicle building | |
| | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| I. Balance sheet | | | | | | | | | | | | | | | | |
| as % of balance sheet total | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | | | | | | |
| Fixed assets | 42.8 | 40.1 | 33.8 | 30.3 | 40.1 | 35.1 | 47.0 | 47.9 | 43.9 | 38.4 | 20.8 | 18.7 | 20.8 | 17.6 | 43.7 | 41.0 |
| Stocks | 16.0 | 18.2 | 21.1 | 24.3 | 14.0 | 19.3 | 11.9 | 13.9 | 15.2 | 18.0 | 26.4 | 27.4 | 28.4 | 29.7 | 21.1 | 24.8 |
| Total | 58.8 | 58.3 | 54.8 | 54.7 | 54.1 | 54.4 | 58.9 | 61.9 | 59.0 | 56.4 | 47.1 | 46.1 | 49.2 | 47.3 | 64.8 | 65.8 |
| Financial assets | | | | | | | | | | | | | | | | |
| Cash 6 | 4.3 | 3.4 | 4.8 | 3.3 | 5.1 | 4.9 | 5.1 | 3.2 | 1.6 | 2.0 | 4.7 | 2.5 | 3.7 | 2.5 | 9.4 | 2.5 |
| Claims | 26.8 | 28.2 | 28.6 | 30.0 | 21.8 | 23.1 | 23.7 | 21.5 | 24.6 | 28.1 | 43.2 | 45.5 | 39.2 | 42.8 | 18.6 | 20.5 |
| short-term | 24.9 | 26.6 | 26.8 | 28.5 | 20.5 | 22.0 | 22.0 | 19.6 | 22.1 | 26.4 | 41.5 | 44.5 | 38.1 | 42.1 | 17.0 | 19.0 |
| long-term | 1.9 | 1.7 | 1.8 | 1.6 | 1.3 | 1.1 | 1.7 | 1.8 | 2.5 | 1.7 | 1.7 | 1.1 | 1.1 | 0.7 | 1.5 | 1.5 |
| Securities | 0.9 | 1.1 | 1.1 | 1.3 | 0.8 | 1.0 | 0.7 | 0.7 | 0.3 | 0.1 | 1.5 | 0.9 | 1.1 | 0.8 | 0.9 | 1.1 |
| Trade investments | 8.1 | 7.8 | 9.7 | 9.3 | 17.8 | 16.3 | 10.6 | 10.5 | 13.7 | 13.0 | 2.2 | 2.8 | 6.0 | 5.6 | 6.0 | 6.9 |
| Total | 40.0 | 40.5 | 44.2 | 44.0 | 45.4 | 45.3 | 40.2 | 35.8 | 40.1 | 43.1 | 51.5 | 51.8 | 50.0 | 51.7 | 34.9 | 31.0 |
| Other assets 7 | 1.2 | 1.3 | 1.0 | 1.4 | 0.5 | 0.3 | 1.0 | 2.3 | 0.8 | 0.4 | 1.4 | 2.1 | 0.8 | 1.0 | 0.3 | 3.2 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Liabilities | | | | | | | | | | | | | | | | |
| Own funds | | | | | | | | | | | | | | | | |
| Capital | 15.3 | 14.7 | 17.2 | 16.5 | 20.9 | 19.2 | 18.6 | 20.1 | 16.8 | 15.3 | 10.7 | 10.5 | 14.2 | 12.7 | 19.8 | 19.5 |
| Reserves 8 | 11.9 | 11.9 | 14.1 | 13.9 | 19.8 | 19.6 | 14.9 | 13.3 | 14.7 | 16.0 | 7.9 | 7.0 | 10.0 | 8.9 | 19.8 | 18.9 |
| Total | 27.2 | 26.6 | 31.3 | 30.4 | 40.7 | 38.7 | 33.5 | 33.4 | 31.5 | 31.3 | 18.6 | 17.5 | 24.3 | 21.6 | 39.6 | 38.3 |
| Borrowed funds | | | | | | | | | | | | | | | | |
| Debt | 48.9 | 48.5 | 50.5 | 49.8 | 42.7 | 41.5 | 45.2 | 45.7 | 50.4 | 48.7 | 66.0 | 70.0 | 57.7 | 61.2 | 33.3 | 33.5 |
| short-term | 30.1 | 31.4 | 32.0 | 33.9 | 18.9 | 21.9 | 28.1 | 26.5 | 22.9 | 24.8 | 54.2 | 59.4 | 43.4 | 50.0 | 23.6 | 22.8 |
| long-term | 18.8 | 17.1 | 18.5 | 15.9 | 23.7 | 19.6 | 17.1 | 19.1 | 27.5 | 23.9 | 11.8 | 10.6 | 14.3 | 11.2 | 9.7 | 10.7 |
| Provisions | 13.1 | 14.6 | 14.5 | 16.2 | 11.7 | 14.7 | 17.2 | 17.7 | 16.4 | 17.7 | 11.7 | 10.6 | 14.5 | 14.3 | 21.4 | 24.6 |
| Total | 62.0 | 63.1 | 64.9 | 66.0 | 54.3 | 56.2 | 62.4 | 63.4 | 66.8 | 66.4 | 77.7 | 80.6 | 72.2 | 75.5 | 54.7 | 58.0 |
| Other liabilities of which | 10.8 | 10.3 | 3.7 | 3.6 | 5.0 | 5.0 | 4.0 | 3.2 | 1.7 | 2.3 | 3.6 | 1.8 | 3.5 | 2.9 | 5.7 | 3.6 |
| Accumulated depreciation reserves | 8.2 | 7.8 | 0.7 | 0.7 | 0.3 | 0.3 | 0.5 | 0.5 | 0.6 | 0.6 | 1.4 | 0.7 | 1.0 | 0.9 | 0.5 | 0.7 |
| Balance sheet total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| do in DM billion | 492.5 | 570.8 | 299.1 | 352.3 | 48.4 | 56.8 | 6.3 | 6.7 | 33.9 | 42.2 | 6.0 | 7.4 | 40.9 | 49.4 | 24.2 | 27.3 |
| as % of amplified gross earnings | | | | | | | | | | | | | | | | |
| II. Profit and loss account | | | | | | | | | | | | | | | | |
| Costs | | | | | | | | | | | | | | | | |
| Wages 9 | 47.5 | 48.3 | 48.7 | 49.9 | 40.9 | 41.9 | 38.2 | 44.4 | 55.7 | 50.2 | 63.2 | 66.4 | 59.3 | 60.6 | 55.9 | 65.3 |
| Depreciation 10 | 9.4 | 8.7 | 8.7 | 7.8 | 12.1 | 10.3 | 13.7 | 13.4 | 12.8 | 10.3 | 4.6 | 4.4 | 6.5 | 5.5 | 11.2 | 10.6 |
| Taxes 11 | 11.2 | 9.9 | 12.0 | 10.6 | 7.1 | 6.7 | 7.3 | 4.3 | 3.8 | 6.9 | 3.6 | 2.5 | 4.3 | 3.4 | 8.5 | 4.7 |
| Other costs | 28.5 | 30.5 | 27.1 | 29.4 | 34.4 | 35.9 | 35.7 | 37.4 | 26.0 | 28.0 | 25.6 | 26.4 | 27.2 | 28.6 | 19.2 | 20.9 |
| of which | | | | | | | | | | | | | | | | |
| Interest costs | 3.5 | 4.4 | 3.2 | 4.0 | 4.1 | 3.7 | 2.8 | 4.4 | 5.5 | 5.6 | 2.6 | 4.7 | 3.9 | 5.2 | 1.2 | 1.6 |
| Total | 96.6 | 97.4 | 96.5 | 97.8 | 94.5 | 94.8 | 95.0 | 99.5 | 98.3 | 95.3 | 97.0 | 99.7 | 97.2 | 98.1 | 94.8 | 101.5 |
| Annual surplus 12 | 3.4 | 2.6 | 3.5 | 2.2 | 5.5 | 5.2 | 5.0 | 0.5 | 1.7 | 4.7 | 3.0 | 0.3 | 2.8 | 1.9 | 5.2 | — 1.5 |
| Memorandum item: Annual surplus before tax | 14.6 | 12.5 | 15.5 | 12.8 | 12.6 | 11.9 | 12.4 | 4.8 | 5.4 | 11.5 | 6.6 | 2.8 | 7.1 | 5.3 | 13.7 | 3.2 |
| Amplified gross earnings | | | | | | | | | | | | | | | | |
| Gross earnings | 90.7 | 89.9 | 91.3 | 90.7 | 93.1 | 93.1 | 91.3 | 90.9 | 83.8 | 87.4 | 92.5 | 90.7 | 91.1 | 89.6 | 94.0 | 92.1 |
| Other income | 9.3 | 10.1 | 8.7 | 9.3 | 6.9 | 6.9 | 8.7 | 9.1 | 16.2 | 12.6 | 7.5 | 9.3 | 8.9 | 10.4 | 6.0 | 7.9 |
| of which | | | | | | | | | | | | | | | | |
| Interest income | 1.3 | 1.8 | 1.3 | 1.7 | 1.0 | 1.3 | 0.9 | 1.1 | 1.9 | 2.4 | 1.4 | 1.7 | 2.1 | 2.5 | 1.1 | 1.5 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Memorandum item: Turnover in DM billion | 575.6 | 763.3 | 368.9 | 487.8 | 46.8 | 70.6 | 7.1 | 7.7 | 31.7 | 53.6 | 7.1 | 8.9 | 41.6 | 49.5 | 45.5 | 48.8 |

* Extrapolated figures. — 1 Including steel moulding. — 2 Including locksmithing, welding, grinding and forging. — 3 Including upholstery and soft furnishing trade. — 4 Excluding tobacco processing. — 5 In-

cluding intermediaries. — 6 Notes and coins, bank and postal giro balances. — 7 Including adjustments to capital account. — 8 Including profit carried forward. — 9 Wages, salaries, social security contributions and

| Electrical engineering | | Metal goods production 2 | | Wood processing | | Textile industry 3 | | Clothing industry | | Food, drink and tobacco industry 4 | | Construction | | Wholesale trade 5 | | Retail trade | |
|------------------------|------|--------------------------|------|-----------------|-------|--------------------|------|-------------------|-------|------------------------------------|------|--------------|------|-------------------|-------|--------------|------|
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| 20.3 | 19.1 | 31.7 | 30.9 | 29.7 | 27.8 | 29.9 | 27.3 | 20.2 | 19.2 | 40.4 | 40.5 | 14.7 | 15.5 | 14.9 | 13.3 | 42.8 | 41.7 |
| 24.0 | 27.5 | 29.9 | 32.8 | 26.8 | 31.1 | 32.9 | 34.0 | 40.5 | 37.9 | 25.3 | 23.1 | 4.3 | 3.9 | 20.5 | 22.0 | 25.8 | 28.7 |
| 44.4 | 46.7 | 61.6 | 63.7 | 56.6 | 58.9 | 62.8 | 61.3 | 60.7 | 57.1 | 65.7 | 63.7 | 19.0 | 19.3 | 35.4 | 35.3 | 68.6 | 70.4 |
| 6.7 | 4.3 | 4.2 | 2.5 | 4.1 | 2.8 | 2.7 | 2.1 | 2.8 | 2.5 | 4.1 | 3.0 | 9.8 | 8.8 | 5.8 | 4.8 | 8.1 | 6.9 |
| 37.9 | 35.7 | 27.0 | 27.3 | 31.2 | 31.9 | 25.6 | 27.8 | 31.0 | 30.7 | 21.5 | 23.5 | 66.9 | 68.0 | 51.9 | 52.0 | 17.2 | 16.5 |
| 36.3 | 33.9 | 26.1 | 26.4 | 30.4 | 30.7 | 24.9 | 26.5 | 29.6 | 28.9 | 18.1 | 19.7 | 66.4 | 67.6 | 50.4 | 50.5 | 15.7 | 15.0 |
| 1.6 | 1.9 | 1.0 | 0.9 | 0.9 | 1.2 | 0.7 | 1.2 | 1.3 | 1.9 | 3.4 | 3.8 | 0.5 | 0.4 | 1.5 | 1.5 | 1.5 | 1.5 |
| 2.4 | 3.7 | 0.6 | 0.3 | 0.1 | 0.0 | 1.1 | 0.9 | 0.1 | 0.1 | 0.6 | 0.6 | 1.9 | 1.5 | 0.6 | 0.4 | 0.4 | 0.0 |
| 8.4 | 8.5 | 4.7 | 4.0 | 6.1 | 1.9 | 4.9 | 5.1 | 3.4 | 3.5 | 6.5 | 7.5 | 1.7 | 1.6 | 4.9 | 5.8 | 4.7 | 4.4 |
| 55.4 | 52.3 | 36.6 | 34.0 | 41.5 | 36.6 | 34.2 | 35.9 | 37.3 | 36.9 | 32.8 | 34.7 | 80.3 | 79.9 | 63.2 | 63.1 | 30.3 | 27.9 |
| 0.3 | 1.1 | 1.8 | 2.3 | 1.9 | 4.5 | 3.1 | 2.8 | 2.0 | 6.0 | 1.6 | 1.6 | 0.7 | 0.8 | 1.4 | 1.6 | 1.0 | 1.7 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 12.9 | 13.1 | 19.4 | 20.0 | 12.8 | 14.7 | 17.7 | 17.4 | 20.2 | 22.8 | 17.5 | 18.8 | 4.9 | 5.4 | 11.2 | 10.8 | 17.3 | 15.4 |
| 13.6 | 12.6 | 15.4 | 13.6 | 14.6 | 11.4 | 12.4 | 11.9 | 12.9 | 9.6 | 16.3 | 16.1 | 6.5 | 6.0 | 7.3 | 7.2 | 18.0 | 19.0 |
| 26.5 | 25.6 | 34.7 | 33.7 | 27.4 | 26.1 | 30.1 | 29.3 | 33.1 | 32.4 | 33.8 | 34.9 | 11.4 | 11.3 | 18.5 | 18.1 | 35.4 | 34.4 |
| 50.4 | 48.9 | 48.1 | 47.1 | 58.8 | 58.8 | 55.1 | 56.8 | 55.0 | 57.7 | 48.5 | 45.8 | 74.1 | 74.9 | 71.5 | 71.3 | 51.0 | 51.7 |
| 33.8 | 34.7 | 33.1 | 33.9 | 41.6 | 43.0 | 40.3 | 43.2 | 40.7 | 45.7 | 35.8 | 33.5 | 68.9 | 69.5 | 63.5 | 64.3 | 33.1 | 36.0 |
| 16.6 | 14.2 | 14.9 | 13.2 | 17.2 | 15.8 | 14.8 | 13.5 | 14.4 | 11.9 | 12.7 | 12.4 | 5.2 | 5.4 | 8.0 | 7.0 | 17.9 | 15.7 |
| 19.5 | 21.8 | 12.9 | 15.0 | 10.0 | 11.1 | 10.2 | 10.0 | 8.6 | 7.4 | 12.7 | 14.3 | 11.5 | 11.6 | 6.7 | 7.5 | 10.0 | 11.0 |
| 70.0 | 70.8 | 61.0 | 62.2 | 68.8 | 69.9 | 65.3 | 66.8 | 63.6 | 65.1 | 61.2 | 60.1 | 85.6 | 86.5 | 78.2 | 78.8 | 61.0 | 62.7 |
| 3.5 | 3.6 | 4.3 | 4.2 | 3.9 | 4.1 | 4.6 | 3.9 | 3.2 | 2.5 | 5.0 | 4.9 | 3.0 | 2.1 | 3.3 | 3.2 | 3.6 | 2.9 |
| 0.6 | 0.6 | 1.0 | 1.4 | 1.1 | 1.2 | 1.0 | 1.3 | 0.5 | 0.5 | 0.9 | 1.1 | 1.0 | 0.5 | 1.4 | 1.5 | 0.3 | 0.7 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 45.7 | 56.7 | 4.6 | 5.3 | 1.4 | 1.5 | 7.1 | 7.4 | 1.4 | 1.5 | 16.5 | 17.9 | 16.4 | 16.8 | 33.3 | 40.7 | 12.8 | 14.0 |
| 58.0 | 59.4 | 58.7 | 58.8 | 53.0 | 56.6 | 55.5 | 57.3 | 55.8 | 58.3 | 34.2 | 36.4 | 65.1 | 68.1 | 31.7 | 30.3 | 41.4 | 45.3 |
| 6.4 | 5.7 | 5.6 | 5.7 | 5.6 | 4.8 | 8.4 | 8.1 | 2.7 | 2.8 | 10.2 | 9.9 | 6.7 | 6.2 | 4.7 | 4.1 | 6.4 | 6.4 |
| 6.0 | 4.5 | 4.9 | 3.7 | 5.5 | 3.1 | 4.2 | 3.4 | 4.3 | 2.6 | 14.1 | 13.4 | 4.4 | 2.3 | 16.2 | 16.1 | 10.2 | 7.6 |
| 25.4 | 29.1 | 27.7 | 29.5 | 32.0 | 36.9 | 29.4 | 30.8 | 32.7 | 39.3 | 36.6 | 37.1 | 21.0 | 23.0 | 44.1 | 46.7 | 38.1 | 38.9 |
| 3.0 | 3.7 | 2.7 | 3.9 | 2.8 | 4.3 | 3.6 | 6.1 | 3.5 | 5.9 | 2.6 | 3.8 | 1.6 | 2.6 | 5.2 | 8.4 | 2.5 | 3.3 |
| 95.8 | 98.7 | 96.9 | 97.8 | 96.1 | 101.3 | 97.5 | 99.5 | 95.5 | 102.9 | 95.1 | 96.9 | 97.2 | 99.7 | 96.7 | 97.3 | 96.2 | 98.2 |
| 4.2 | 1.3 | 3.1 | 2.2 | 4.0 | — 1.3 | 2.5 | 0.5 | 4.5 | — 2.9 | 4.9 | 3.1 | 2.8 | 0.3 | 3.3 | 2.7 | 3.8 | 1.8 |
| 10.2 | 5.8 | 8.0 | 5.9 | 9.5 | 1.8 | 6.7 | 3.9 | 8.8 | — 0.4 | 19.0 | 16.6 | 7.2 | 2.7 | 19.5 | 18.8 | 14.0 | 9.4 |
| 90.6 | 90.1 | 95.5 | 94.6 | 94.8 | 93.5 | 90.6 | 88.6 | 91.3 | 89.4 | 91.4 | 89.8 | 94.1 | 92.2 | 85.9 | 85.0 | 92.5 | 91.9 |
| 9.4 | 9.9 | 4.5 | 5.4 | 5.2 | 6.5 | 9.4 | 11.4 | 8.8 | 10.6 | 8.6 | 10.2 | 5.9 | 7.8 | 14.1 | 15.0 | 7.5 | 8.1 |
| 1.6 | 2.2 | 0.6 | 0.8 | 0.6 | 0.6 | 0.8 | 1.3 | 1.2 | 2.0 | 0.9 | 1.2 | 1.3 | 1.7 | 2.9 | 3.9 | 1.7 | 1.5 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 54.0 | 70.7 | 6.8 | 8.4 | 2.2 | 2.6 | 10.8 | 12.0 | 2.7 | 2.8 | 29.2 | 33.8 | 15.0 | 16.8 | 94.2 | 132.7 | 33.9 | 40.3 |

fringe benefits. — 10 On fixed assets. — 11 Including corporation tax. —
 12 Published profits plus changes in reserves less losses shown.
 Discrepancies in the totals are due to rounding.

Selected ratios on enterprises by branch of economic activity and form of organisation *

| Item | All enterprises | | of which | | | | | | | | | | | | | | | |
|---|-----------------|-------|---------------|-------|-------------------|-------|--|-------|-----------------------------|-------|------------------------------------|-------|-----------------------|-------|-------|-------|------------------------|------|
| | | | Manufacturing | | of which | | | | | | | | Road vehicle building | | | | | |
| | | | | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 4 | | Steel and light metal construction | | | | | | Mechanical engineering | |
| | | | | | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | | | | | 1972 | 1974 |
| All enterprises covered | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | | |
| Turnover as % of balance sheet total | 144.7 | 157.8 | 137.3 | 149.8 | 104.8 | 129.9 | 128.0 | 125.8 | 103.0 | 135.2 | 127.3 | 126.6 | 113.8 | 114.5 | 185.0 | 179.4 | | |
| Liquid funds 1 as % of short-term debt | 87.1 | 84.8 | 90.1 | 85.6 | 128.6 | 119.0 | 84.5 | 77.5 | 97.1 | 105.1 | 93.0 | 82.8 | 98.3 | 88.9 | 100.1 | 86.8 | | |
| Liquid funds 1 and stocks as % of short-term debt | 135.5 | 137.7 | 154.6 | 154.9 | 200.1 | 204.6 | 116.4 | 115.6 | 162.3 | 177.0 | 129.2 | 120.8 | 166.8 | 152.9 | 183.0 | 181.6 | | |
| Own funds 2 as % of fixed assets 3 | 68.6 | 69.0 | 78.0 | 80.4 | 97.1 | 107.1 | 51.8 | 47.0 | 68.8 | 77.6 | 69.9 | 60.3 | 95.8 | 97.1 | 83.2 | 79.3 | | |
| Own funds 2 and long-term debt as % of fixed assets 3 | 126.6 | 128.6 | 136.8 | 139.3 | 156.3 | 163.3 | 98.2 | 98.5 | 131.2 | 140.6 | 136.5 | 127.4 | 170.0 | 169.7 | 116.4 | 115.4 | | |
| Stocks as % of turnover | 13.2 | 13.3 | 16.4 | 17.0 | 14.4 | 15.6 | 8.5 | 10.0 | 15.9 | 14.3 | 16.3 | 18.1 | 24.7 | 26.3 | 12.3 | 14.4 | | |
| Short-term claims as % of turnover | 20.5 | 18.7 | 19.2 | 18.2 | 20.4 | 17.3 | 18.9 | 17.9 | 21.6 | 19.3 | 36.5 | 35.7 | 31.0 | 33.4 | 10.4 | 11.3 | | |
| Gross earnings as % of turnover | 40.3 | 38.6 | 50.4 | 48.2 | 54.5 | 51.2 | 58.4 | 55.4 | 43.5 | 43.4 | 52.6 | 50.8 | 54.8 | 55.4 | 46.4 | 45.8 | | |
| Annual surplus before tax as % of turnover | 6.4 | 5.0 | 8.2 | 6.2 | 7.3 | 6.4 | 8.5 | 3.5 | 3.4 | 5.7 | 6.3 | 2.7 | 6.0 | 4.2 | 6.6 | 2.2 | | |
| <i>of which</i> | | | | | | | | | | | | | | | | | | |
| Partnerships | | | | | | | | | | | | | | | | | | |
| Turnover as % of balance sheet total | 187.5 | 206.1 | 160.7 | 171.5 | 154.1 | 150.1 | 145.4 | 145.1 | 154.6 | 185.9 | 135.4 | 131.0 | 133.7 | 139.9 | 179.5 | 188.6 | | |
| Liquid funds 1 as % of short-term debt | 86.9 | 81.6 | 83.9 | 76.1 | 99.6 | 86.7 | 81.2 | 79.4 | 76.1 | 74.8 | 98.7 | 87.2 | 104.4 | 89.4 | 94.8 | 78.4 | | |
| Liquid funds 1 and stocks as % of short-term debt | 135.5 | 134.8 | 151.5 | 147.7 | 168.3 | 166.7 | 109.3 | 109.2 | 142.2 | 146.0 | 132.1 | 123.3 | 184.3 | 170.0 | 185.4 | 163.1 | | |
| Own funds 2 as % of fixed assets 3 | 64.6 | 63.4 | 64.3 | 63.6 | 82.4 | 108.1 | 42.9 | 37.3 | 59.9 | 60.5 | 59.9 | 49.5 | 74.2 | 73.0 | 65.8 | 61.9 | | |
| Own funds 2 and long-term debt as % of fixed assets 3 | 136.6 | 138.3 | 134.7 | 136.5 | 138.4 | 160.4 | 97.8 | 95.9 | 122.8 | 128.6 | 144.9 | 132.6 | 165.3 | 167.3 | 145.3 | 142.9 | | |
| Stocks as % of turnover | 12.2 | 12.3 | 15.9 | 16.6 | 14.6 | 17.4 | 7.5 | 7.6 | 15.7 | 14.9 | 14.2 | 16.5 | 21.1 | 22.9 | 15.7 | 16.7 | | |
| Short-term claims as % of turnover | 19.2 | 16.8 | 16.7 | 15.6 | 18.1 | 17.0 | 18.7 | 18.2 | 15.7 | 13.8 | 35.1 | 33.4 | 23.1 | 22.4 | 14.6 | 14.0 | | |
| Gross earnings as % of turnover | 37.9 | 35.7 | 51.3 | 49.0 | 50.8 | 48.2 | 54.0 | 50.8 | 49.3 | 47.0 | 51.9 | 49.9 | 59.5 | 58.5 | 49.6 | 49.0 | | |
| Annual surplus before tax as % of turnover | 6.0 | 4.2 | 8.4 | 5.8 | 6.6 | 5.2 | 8.8 | 4.2 | 5.0 | 5.8 | 8.0 | 3.4 | 9.3 | 5.6 | 5.9 | 4.3 | | |
| Sole proprietorships | | | | | | | | | | | | | | | | | | |
| Turnover as % of balance sheet total | 189.1 | 197.8 | 170.3 | 176.0 | - | - | 131.9 | 121.8 | - | - | 130.1 | 128.0 | 151.5 | 153.7 | - | - | | |
| Liquid funds 1 as % of short-term debt | 71.9 | 69.8 | 63.8 | 62.3 | - | - | 69.0 | 66.3 | - | - | 85.4 | 86.7 | 77.8 | 76.5 | - | - | | |
| Liquid funds 1 and stocks as % of short-term debt | 113.7 | 113.4 | 116.8 | 116.2 | - | - | 95.1 | 102.6 | - | - | 111.7 | 107.2 | 136.8 | 137.7 | - | - | | |
| Own funds 2 as % of fixed assets 3 | 62.9 | 56.5 | 59.0 | 55.4 | - | - | 41.3 | 35.3 | - | - | 62.5 | 53.7 | 77.7 | 76.0 | - | - | | |
| Own funds 2 and long-term debt as % of fixed assets 3 | 112.2 | 114.0 | 104.9 | 106.9 | - | - | 78.1 | 88.4 | - | - | 110.5 | 104.1 | 117.3 | 127.8 | - | - | | |
| Stocks as % of turnover | 12.4 | 12.3 | 14.0 | 14.4 | - | - | 7.9 | 13.1 | - | - | 13.0 | 11.1 | 16.3 | 17.7 | - | - | | |
| Short-term claims as % of turnover | 19.5 | 18.0 | 15.0 | 15.2 | - | - | 17.8 | 22.4 | - | - | 39.6 | 45.3 | 18.6 | 19.9 | - | - | | |
| Gross earnings as % of turnover | 35.3 | 33.6 | 46.5 | 44.8 | - | - | 67.7 | 60.8 | - | - | 54.5 | 51.8 | 59.1 | 59.9 | - | - | | |
| Annual surplus before tax as % of turnover | 5.7 | 4.4 | 7.2 | 4.9 | - | - | 9.0 | 4.5 | - | - | 7.5 | 4.3 | 9.3 | 7.0 | - | - | | |
| Incorporated enterprises | | | | | | | | | | | | | | | | | | |
| Turnover as % of balance sheet total | 116.9 | 133.7 | 123.3 | 138.5 | 96.7 | 124.3 | 113.1 | 114.5 | 93.6 | 126.8 | 116.8 | 120.4 | 101.6 | 100.3 | 188.1 | 178.6 | | |
| Liquid funds 1 as % of short-term debt | 99.9 | 98.8 | 102.1 | 97.8 | 139.2 | 127.2 | 99.2 | 88.6 | 104.3 | 114.6 | 87.9 | 80.6 | 98.9 | 90.7 | 115.6 | 99.1 | | |
| Liquid funds 1 and stocks as % of short-term debt | 152.9 | 156.7 | 168.2 | 169.6 | 213.3 | 215.3 | 141.4 | 141.1 | 170.4 | 187.3 | 136.6 | 126.8 | 164.4 | 150.2 | 205.0 | 208.0 | | |
| Own funds 2 as % of fixed assets 3 | 74.8 | 78.1 | 91.1 | 97.2 | 100.7 | 109.8 | 70.0 | 65.6 | 71.1 | 81.4 | 86.5 | 83.7 | 114.1 | 118.6 | 90.2 | 86.0 | | |
| Own funds 2 and long-term debt as % of fixed assets 3 | 128.4 | 130.5 | 146.3 | 150.1 | 160.1 | 165.7 | 106.5 | 105.6 | 134.1 | 144.2 | 145.0 | 140.6 | 183.4 | 182.4 | 112.3 | 112.1 | | |
| Stocks as % of turnover | 13.7 | 13.6 | 17.1 | 17.6 | 14.5 | 15.5 | 10.5 | 12.2 | 16.2 | 14.2 | 22.6 | 22.8 | 27.9 | 29.6 | 11.2 | 13.9 | | |
| Short-term claims as % of turnover | 21.3 | 19.9 | 21.7 | 20.6 | 21.2 | 17.7 | 19.5 | 17.1 | 23.6 | 20.8 | 35.5 | 36.9 | 37.5 | 42.0 | 9.1 | 10.6 | | |
| Gross earnings as % of turnover | 44.1 | 41.4 | 50.5 | 47.9 | 55.8 | 51.9 | 59.5 | 56.6 | 40.9 | 41.8 | 50.7 | 48.9 | 51.3 | 52.7 | 46.6 | 45.4 | | |
| Annual surplus before tax as % of turnover | 7.1 | 5.7 | 8.6 | 6.8 | 7.5 | 6.6 | 8.0 | 3.0 | 2.7 | 5.5 | 3.6 | 1.5 | 4.0 | 3.1 | 6.8 | 1.6 | | |

* Extrapolated figures. — 1 Notes and coins, short-term claims and securities. — 2 Less adjustments to capital account. — 3 Less accumulated

depreciation reserves. — 4 Including steel moulding. — 5 Including locksmithing, welding, grinding and forging. — 6 Including upholstery

| Electrical engineering | | Metal goods production 5 | | Wood processing | | Textile industry 6 | | Clothing industry | | Food, drink and tobacco industry 7 | | Construction | | Wholesale trade 8 | | Retail trade | |
|------------------------|-------|--------------------------|-------|-----------------|-------|--------------------|-------|-------------------|-------|------------------------------------|-------|--------------|-------|-------------------|-------|--------------|-------|
| 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 | 1972 | 1974 |
| 125.4 | 131.9 | 158.1 | 166.3 | 166.5 | 160.2 | 158.6 | 166.2 | 200.6 | 197.8 | 174.2 | 191.2 | 101.3 | 106.5 | 257.3 | 284.3 | 236.2 | 244.3 |
| 128.9 | 113.0 | 90.1 | 78.6 | 80.1 | 69.0 | 66.8 | 65.8 | 61.8 | 59.6 | 56.6 | 56.3 | 101.5 | 99.2 | 81.7 | 79.1 | 55.8 | 50.5 |
| 200.7 | 191.5 | 169.0 | 160.9 | 131.9 | 124.9 | 147.5 | 146.1 | 155.1 | 146.2 | 120.1 | 119.9 | 108.3 | 106.8 | 128.1 | 128.2 | 132.1 | 130.6 |
| 119.2 | 117.7 | 78.1 | 74.4 | 56.7 | 47.3 | 76.2 | 76.9 | 94.4 | 88.1 | 62.8 | 61.3 | 51.3 | 41.2 | 99.1 | 100.5 | 68.4 | 64.0 |
| 202.0 | 193.6 | 140.2 | 139.1 | 122.5 | 116.4 | 135.9 | 143.1 | 175.9 | 178.1 | 108.8 | 108.6 | 101.3 | 97.8 | 170.3 | 174.6 | 132.8 | 131.7 |
| 19.5 | 21.4 | 16.7 | 17.9 | 13.8 | 16.0 | 20.2 | 20.1 | 20.5 | 20.5 | 14.7 | 13.3 | 4.9 | 5.1 | 10.4 | 10.0 | 14.7 | 14.7 |
| 28.0 | 25.1 | 16.1 | 15.2 | 19.0 | 18.3 | 14.8 | 14.9 | 11.8 | 12.4 | 10.8 | 10.0 | 67.4 | 63.0 | 16.2 | 14.4 | 8.6 | 7.4 |
| 54.5 | 54.0 | 56.9 | 55.0 | 52.6 | 52.3 | 46.3 | 43.9 | 46.5 | 45.7 | 39.5 | 36.8 | 60.2 | 55.9 | 16.7 | 16.0 | 27.7 | 28.6 |
| 6.9 | 4.1 | 7.3 | 4.8 | 6.9 | 3.4 | 4.7 | 2.5 | 5.8 | 3.4 | 7.6 | 5.6 | 6.1 | 2.9 | 3.7 | 3.0 | 4.7 | 3.9 |
| 158.9 | 165.0 | 159.5 | 168.3 | 183.5 | 178.0 | 162.9 | 167.7 | 204.5 | 204.6 | 192.8 | 224.4 | 101.8 | 110.6 | 299.0 | 337.0 | 278.3 | 310.2 |
| 111.5 | 83.4 | 99.6 | 83.1 | 91.4 | 76.3 | 65.1 | 65.9 | 61.2 | 60.6 | 57.4 | 54.2 | 103.1 | 100.0 | 85.3 | 82.8 | 61.5 | 60.9 |
| 197.4 | 166.6 | 184.5 | 169.8 | 149.6 | 137.9 | 150.1 | 150.8 | 157.3 | 152.8 | 119.5 | 117.2 | 110.1 | 108.6 | 135.2 | 134.1 | 138.4 | 144.7 |
| 84.9 | 81.0 | 73.8 | 67.7 | 54.9 | 47.8 | 68.3 | 64.5 | 80.7 | 76.7 | 59.6 | 54.6 | 46.7 | 38.4 | 98.8 | 96.8 | 58.9 | 67.5 |
| 174.2 | 163.3 | 148.2 | 148.9 | 133.6 | 128.7 | 136.9 | 143.9 | 175.0 | 183.6 | 119.3 | 114.2 | 108.7 | 102.3 | 190.9 | 190.6 | 137.0 | 146.5 |
| 17.7 | 20.6 | 16.4 | 17.8 | 12.6 | 14.7 | 20.2 | 20.0 | 20.0 | 20.3 | 14.1 | 12.5 | 4.9 | 5.6 | 9.4 | 8.6 | 12.3 | 11.5 |
| 17.7 | 17.2 | 16.2 | 15.2 | 17.6 | 16.7 | 13.7 | 14.2 | 10.6 | 11.5 | 10.8 | 9.4 | 68.5 | 61.8 | 14.2 | 12.3 | 7.7 | 6.1 |
| 54.3 | 52.8 | 57.1 | 54.8 | 52.2 | 51.2 | 47.2 | 44.6 | 46.8 | 45.9 | 38.4 | 34.7 | 55.6 | 50.3 | 14.2 | 13.4 | 27.1 | 28.3 |
| 10.4 | 6.5 | 8.2 | 5.0 | 7.2 | 3.4 | 5.6 | 2.7 | 6.7 | 4.4 | 8.3 | 5.4 | 5.8 | 2.4 | 3.1 | 2.3 | 4.2 | 3.5 |
| 176.4 | 188.5 | 171.3 | 175.3 | 162.8 | 154.1 | 174.9 | 188.2 | 210.3 | 206.9 | 197.1 | 209.3 | 106.0 | 115.4 | 283.5 | 314.1 | 229.8 | 234.1 |
| 97.2 | 80.3 | 65.0 | 60.0 | 69.4 | 64.4 | 55.3 | 53.8 | 45.8 | 46.9 | 48.4 | 46.7 | 95.3 | 92.9 | 74.5 | 73.2 | 47.5 | 43.0 |
| 154.9 | 136.2 | 121.1 | 118.7 | 110.0 | 107.2 | 122.7 | 127.3 | 131.0 | 130.4 | 102.0 | 100.0 | 102.2 | 99.6 | 125.3 | 127.3 | 124.0 | 120.9 |
| 88.0 | 77.4 | 65.4 | 58.8 | 54.1 | 44.2 | 70.0 | 66.3 | 84.8 | 78.3 | 49.9 | 50.2 | 46.9 | 34.3 | 100.9 | 110.0 | 70.2 | 60.1 |
| 136.9 | 124.2 | 107.6 | 108.0 | 99.9 | 97.6 | 113.6 | 120.2 | 141.8 | 144.0 | 96.9 | 98.0 | 86.6 | 80.5 | 156.6 | 167.0 | 131.6 | 127.5 |
| 13.1 | 13.8 | 13.7 | 14.3 | 12.6 | 14.1 | 17.3 | 17.8 | 20.9 | 21.0 | 12.6 | 12.1 | 4.9 | 4.4 | 10.6 | 10.3 | 17.0 | 17.0 |
| 19.6 | 17.7 | 13.7 | 13.2 | 19.7 | 20.0 | 12.3 | 12.2 | 9.8 | 10.4 | 10.0 | 9.4 | 65.2 | 57.5 | 13.9 | 12.4 | 8.9 | 8.0 |
| 52.5 | 51.0 | 54.8 | 54.3 | 51.1 | 51.6 | 48.6 | 47.0 | 44.5 | 44.1 | 34.0 | 30.7 | 61.3 | 56.1 | 16.4 | 15.0 | 25.6 | 26.9 |
| 8.6 | 6.1 | 9.0 | 5.6 | 7.4 | 4.7 | 6.6 | 4.6 | 6.0 | 4.8 | 6.8 | 3.7 | 6.5 | 3.8 | 4.0 | 3.3 | 4.7 | 4.5 |
| 118.2 | 124.7 | 146.5 | 158.0 | 158.9 | 180.0 | 151.4 | 161.6 | 188.8 | 185.9 | 176.6 | 188.9 | 91.4 | 100.2 | 283.1 | 325.7 | 264.2 | 287.5 |
| 134.0 | 120.6 | 93.2 | 85.8 | 83.0 | 77.8 | 71.0 | 68.4 | 80.3 | 68.7 | 63.8 | 69.8 | 113.3 | 112.1 | 89.4 | 86.6 | 73.2 | 61.0 |
| 204.9 | 199.9 | 183.3 | 182.5 | 147.5 | 150.0 | 152.5 | 147.0 | 179.8 | 151.7 | 134.4 | 138.9 | 119.6 | 117.7 | 121.6 | 120.8 | 151.3 | 140.6 |
| 130.4 | 129.9 | 105.6 | 104.3 | 87.1 | 79.1 | 92.3 | 100.2 | 156.4 | 139.8 | 81.3 | 84.0 | 76.5 | 69.1 | 118.1 | 127.4 | 81.1 | 78.9 |
| 212.7 | 204.7 | 153.1 | 147.7 | 145.3 | 135.8 | 142.4 | 150.8 | 227.9 | 202.2 | 113.1 | 114.9 | 113.0 | 104.1 | 172.4 | 180.9 | 123.1 | 116.5 |
| 20.3 | 22.1 | 20.4 | 20.8 | 16.9 | 17.3 | 21.7 | 21.0 | 21.4 | 20.4 | 14.3 | 12.2 | 4.8 | 3.8 | 7.2 | 6.8 | 9.8 | 10.0 |
| 30.7 | 27.2 | 17.8 | 16.7 | 19.1 | 17.0 | 16.4 | 16.4 | 15.7 | 15.5 | 10.2 | 10.5 | 72.7 | 67.5 | 17.8 | 15.5 | 5.9 | 5.2 |
| 54.4 | 54.3 | 54.9 | 52.9 | 52.4 | 50.4 | 44.3 | 41.5 | 44.9 | 43.9 | 42.9 | 39.7 | 56.5 | 49.9 | 13.9 | 12.8 | 29.5 | 27.6 |
| 6.2 | 3.5 | 4.6 | 3.3 | 5.3 | 1.0 | 3.3 | 1.8 | 4.3 | — 0.2 | 8.9 | 7.3 | 4.3 | 1.4 | 3.1 | 2.8 | 4.5 | 2.8 |

and soft furnishing trade. — 7 Excluding tobacco processing. — 8 Including intermediaries.

Statistical Section

| | |
|---|-----|
| I. Overall monetary survey | |
| 1. Money stock and its determinants | 2* |
| 2. Consolidated balance sheet of the banking system | 4* |
| 3. Creation of central bank money and banks' free liquid reserves | 6* |
| II. Deutsche Bundesbank | |
| 1. Assets and liabilities of the Deutsche Bundesbank | 8* |
| III. Banks | |
| 1. Principal items of banks' assets- and liabilities-side business | 10* |
| 2. Assets | 12* |
| 3. Liabilities | 14* |
| 4. Lending to non-banks, by debtor group, maturity and category | 16* |
| 5. Deposits and borrowing from non-banks, by creditor group, maturity and category | 20* |
| 6. Time deposits of domestic enterprises and individuals, by creditor group and maturity | 24* |
| 7. Lending to domestic public authorities, by debtor group | 26* |
| 8. Deposits and borrowing from domestic public authorities, by creditor group | 26* |
| 9. Assets of banking groups | 28* |
| 10. Liabilities of banking groups | 30* |
| 11. Lending by banking groups to non-banks, by maturity and category | 32* |
| 12. Deposits and borrowing of banking groups from non-banks, by maturity and category | 33* |
| 13. Treasury bill holdings | 34* |
| 14. Bonds of domestic public authorities and their special funds held by banks, by issuer | 34* |
| 15. Security holdings | 35* |
| 16. Lending to domestic enterprises and individuals, by borrower | 36* |
| 17. Savings deposits | 38* |
| 18. Building and loan associations | 39* |
| 19. Balance sheet total, lending and deposits of credit cooperatives | 40* |
| 20. Debits to accounts of non-banks | 40* |
| 21. Number of monthly reporting banks and their classification by size | 40* |
| 22. Number of banks and their branches | 41* |
| IV. Minimum reserves | |
| 1. Reserve ratios | 42* |
| 2. Reserve classes | 44* |
| 3. Reserves maintained | 44* |
| V. Interest rates | |
| 1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement | 46* |
| 2. Rates of the Deutsche Bundesbank for short-term money market operations | 46* |
| 3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market | 47* |
| 4. Rates for prime bankers' acceptances | 47* |
| 5. Money market rates in Frankfurt am Main, by month | 47* |
| 6. Lending and deposit rates | 48* |
| 7. Central bank discount rates in foreign countries | 49* |
| 8. Money market rates in foreign countries | 49* |
| VI. Capital market | |
| 1. Sales and acquisition of securities | 50* |
| 2. Sales of fixed interest securities of domestic issuers | 51* |
| 3. Redemption of fixed interest securities of domestic issuers | 52* |
| 4. Domestic issuers' fixed interest securities outstanding | 52* |
| 5. Change in share circulation | 53* |
| 6. Yields on domestic securities | 53* |
| 7. Liquid funds and investment of insurance enterprises | 54* |
| 8. Investment companies' sales receipts | 55* |
| VII. Public finance | |
| 1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund | 56* |
| 2. Tax revenue of Federal and Länder Governments | 56* |
| 3. Individual taxes of Federal and Länder Governments | 57* |
| 4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank | 57* |
| 5. Indebtedness of public authorities | 58* |
| 6. Movement in public indebtedness | 59* |
| 7. Indebtedness of Federal Railways and Federal Post Office | 60* |
| 8. Public authorities' money market paper outstanding | 60* |
| 9. Federal finance on a cash basis | 61* |
| 10. Federal Government debt | 62* |
| 11. Equalisation claims | 62* |
| 12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds | 63* |
| 13. Cash receipts, expenditure and assets of the Federal Labour Office | 63* |
| VIII. General economic conditions | |
| 1. Origin, distribution and use of national product | 64* |
| 2. Index of industrial net production | 65* |
| 3. Labour market | 65* |
| 4. Index of orders reaching industry | 66* |
| 5. Construction projects and housing finance | 67* |
| 6. Retail turnover | 67* |
| 7. Prices | 68* |
| 8. Mass incomes | 69* |
| 9. Pay rates and actual earnings | 69* |
| IX. Foreign trade and payments | |
| 1. Important items in the balance of payments | 70* |
| 2. Foreign trade (special trade) by country and group of countries | 71* |
| 3. Principal net items in service transactions with the rest of the world | 72* |
| 4. Transfer payments (unilateral transfers) | 72* |
| 5. Capital transactions with the rest of the world | 73* |
| 6. External position of the Deutsche Bundesbank | 74* |
| 7. External assets and liabilities of domestic banks | 76* |
| 8. External assets and liabilities of domestic enterprises in respect of financial credits | 76* |
| 9. Averages of official foreign exchange quotations on the Frankfurt currency exchange | 77* |
| 10. Changes in the external value of the Deutsche Mark | 78* |
| 11. Changes in the external value of foreign currencies | 79* |

I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

| Period | I. Bank lending to domestic non-banks | | | | | | | II. Net external assets 2 | | | | III. Monetary capital | |
|---------------|---------------------------------------|-----------------------|----------------------------------|--------------------------------------|---------|-----------------------------|---------------------|---------------------------|---------------------|---------|-------------------------------|-----------------------|------------------------------------|
| | Total | Deutsche Bundesbank 1 | Banks (not including Bundesbank) | | | | | Total | Deutsche Bundesbank | Banks | | Total 3 | Time deposits for 4 years and over |
| | | | Total | Domestic enterprises and individuals | | Domestic public authorities | | | | Total | of which Medium and long-term | | |
| | | | | of which Securities | | | 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 | + 3,008 | + 7,708 | + 47,696 | +10,217 |
| 1974 | +59,779 | + 1,476 | +61,246 | +41,176 | + 51 | +20,070 | + 51 | +13,188 | + 1,901 | +15,089 | + 5,540 | + 55,956 | + 7,952 |
| 1975 | +85,508 | + 6,619 | +78,889 | +30,868 | +1,635 | +48,021 | + 3,822 | +16,840 | +2,222 | +19,062 | +15,899 | +100,158 | + 9,411 |
| 1974 1st half | +23,176 | + 2,547 | +25,723 | +19,323 | + 541 | + 6,400 | + 171 | + 5,407 | + 2,892 | + 2,515 | + 467 | + 16,370 | + 4,134 |
| 2nd half | +36,594 | + 1,071 | +35,523 | +21,853 | + 592 | +13,670 | + 1,047 | + 7,781 | + 4,793 | +12,574 | + 5,073 | + 39,586 | + 3,818 |
| 1975 1st half | +19,081 | + 1,394 | +20,475 | + 4,916 | + 185 | +15,559 | + 2,885 | +13,610 | + 1,041 | +12,569 | + 7,723 | + 49,114 | + 4,678 |
| 2nd half | +66,427 | + 8,013 | +58,414 | +25,952 | +1,820 | +32,462 | + 937 | + 3,230 | + 3,263 | + 6,493 | + 8,176 | + 51,044 | + 4,733 |
| 1976 1st half | +34,854 | + 1,911 | +36,765 | +24,034 | + 1,666 | +12,731 | + 1,640 | + 6,663 | + 6,200 | + 463 | + 4,064 | + 37,162 | + 5,001 |
| 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 | +44,497 | + 2,820 | +41,677 | +22,028 | + 832 | +19,649 | + 1,762 | + 476 | + 577 | + 1,053 | + 3,446 | + 33,994 | + 2,554 |
| 1976 1st qtr | + 9,651 | + 1,611 | +11,262 | + 3,704 | + 1,683 | + 7,558 | + 19 | + 5,832 | + 9,779 | + 3,947 | + 2,472 | + 23,463 | + 3,275 |
| 2nd qtr | +25,203 | + 300 | +25,503 | +20,330 | + 17 | + 5,173 | + 1,659 | + 831 | + 3,579 | + 4,410 | + 1,592 | + 13,699 | + 1,726 |
| 3rd qtr | +23,933 | + 1,376 | +25,309 | +15,354 | + 455 | + 9,955 | + 2,514 | + 636 | + 3,464 | + 2,828 | + 831 | + 13,915 | + 3,029 |
| 1974 Jan. | + 431 | + 138 | + 569 | + 1,622 | + 214 | + 1,053 | + 202 | + 387 | + 2,580 | + 2,173 | + 37 | + 3,117 | + 732 |
| Feb. | + 3,912 | + 388 | + 3,524 | + 3,171 | + 168 | + 353 | + 145 | + 513 | + 293 | + 806 | + 174 | + 2,842 | + 1,344 |
| March | + 2,547 | + 1,839 | + 4,386 | + 4,189 | + 577 | + 197 | + 83 | + 300 | + 2,319 | + 2,619 | + 303 | + 1,109 | + 447 |
| April | + 3,479 | + 1,292 | + 2,187 | + 759 | + 181 | + 1,428 | + 113 | + 4,142 | + 2,485 | + 1,657 | + 192 | + 3,024 | + 624 |
| May | + 4,072 | + 1,094 | + 5,166 | + 3,059 | + 45 | + 2,107 | + 185 | + 1,180 | + 1,302 | + 122 | + 388 | + 3,815 | + 938 |
| June | + 9,597 | + 1,432 | + 11,029 | + 9,767 | + 126 | + 1,262 | + 41 | + 259 | + 361 | + 620 | + 363 | + 2,463 | + 49 |
| July | + 4,245 | + 1,644 | + 2,601 | + 827 | + 152 | + 1,774 | + 76 | + 1,354 | + 1,140 | + 214 | + 655 | + 2,745 | + 672 |
| Aug. | + 4,635 | + 609 | + 5,244 | + 3,060 | + 85 | + 2,184 | + 239 | + 1,007 | + 3,033 | + 2,026 | + 1,099 | + 3,973 | + 850 |
| Sep. | + 5,872 | + 1,072 | + 6,944 | + 5,495 | + 13 | + 1,449 | + 25 | + 1,327 | + 2,258 | + 3,585 | + 190 | + 2,824 | + 551 |
| Oct. | + 2,162 | + 105 | + 2,057 | + 354 | + 12 | + 2,411 | + 156 | + 2,143 | + 120 | + 2,023 | + 1,032 | + 3,908 | + 665 |
| Nov. | + 9,123 | + 1,293 | + 7,830 | + 4,639 | + 390 | + 3,191 | + 136 | + 4,765 | + 1,863 | + 2,902 | + 713 | + 4,513 | + 397 |
| Dec. | +10,557 | + 290 | +10,847 | + 8,186 | + 294 | + 2,661 | + 687 | + 1,907 | + 345 | + 2,252 | + 1,384 | + 21,623 | + 683 |
| 1975 Jan. | + 3,446 | + 8 | + 3,438 | + 5,699 | + 284 | + 2,261 | + 149 | + 2,508 | + 1,638 | + 870 | + 666 | + 7,334 | + 705 |
| Feb. | + 1,352 | + 268 | + 1,084 | + 864 | + 43 | + 1,948 | + 388 | + 5,512 | + 2,422 | + 3,090 | + 1,332 | + 8,428 | + 1,172 |
| March | + 6,455 | + 478 | + 5,977 | + 4,877 | + 85 | + 1,100 | + 257 | + 648 | + 934 | + 286 | + 837 | + 7,934 | + 956 |
| April | + 311 | + 1,029 | + 1,340 | + 2,727 | + 459 | + 4,067 | + 1,041 | + 3,339 | + 2,587 | + 5,926 | + 1,554 | + 12,255 | + 1,013 |
| May | + 7,725 | + 510 | + 7,215 | + 3,657 | + 326 | + 3,558 | + 627 | + 106 | + 704 | + 810 | + 1,659 | + 8,708 | + 731 |
| June | + 6,684 | + 1,613 | + 8,297 | + 5,672 | + 274 | + 2,625 | + 423 | + 1,497 | + 662 | + 2,159 | + 1,675 | + 4,455 | + 101 |
| July | + 3,314 | + 4,181 | + 867 | + 2,938 | + 593 | + 2,071 | + 253 | + 616 | + 1,762 | + 2,378 | + 2,001 | + 5,067 | + 873 |
| Aug. | + 9,360 | + 1,208 | +10,568 | + 1,117 | + 138 | + 9,451 | + 17 | + 1,965 | + 314 | + 2,279 | + 1,379 | + 6,177 | + 680 |
| Sep. | + 9,256 | + 2,220 | + 7,036 | + 5,745 | + 257 | + 1,291 | + 589 | + 173 | + 610 | + 783 | + 1,350 | + 5,806 | + 626 |
| Oct. | +14,334 | + 2,462 | +11,872 | + 4,421 | + 770 | + 7,451 | + 245 | + 369 | + 1,064 | + 1,433 | + 702 | + 6,707 | + 573 |
| Nov. | +14,104 | + 110 | +13,994 | + 8,225 | + 221 | + 5,769 | + 185 | + 3,316 | + 634 | + 3,950 | + 1,043 | + 6,053 | + 958 |
| Dec. | +16,059 | + 248 | +15,811 | + 9,382 | + 283 | + 6,429 | + 1,822 | + 2,471 | + 1,007 | + 1,464 | + 1,701 | + 21,234 | + 1,023 |
| 1976 Jan. | + 837 | + 217 | + 620 | + 2,411 | + 797 | + 1,791 | + 491 | + 909 | + 111 | + 1,020 | + 191 | + 9,915 | + 887 |
| Feb. | + 4,777 | + 427 | + 5,204 | + 2,857 | + 12 | + 2,347 | + 3 | + 1,821 | + 1,842 | + 21 | + 191 | + 7,557 | + 1,300 |
| March | + 5,711 | + 967 | + 6,678 | + 3,258 | + 874 | + 3,420 | + 475 | + 4,920 | + 7,826 | + 2,906 | + 2,090 | + 5,991 | + 1,088 |
| April | + 5,599 | + 193 | + 5,792 | + 4,939 | + 258 | + 853 | + 70 | + 1,043 | + 1,572 | + 2,615 | + 1,033 | + 4,570 | + 792 |
| May | + 7,129 | + 264 | + 6,865 | + 4,023 | + 354 | + 2,842 | + 1,740 | + 1,525 | + 2,104 | + 579 | + 403 | + 5,343 | + 872 |
| June | +12,475 | + 371 | +12,846 | +11,368 | + 113 | + 1,478 | + 11 | + 1,313 | + 97 | + 1,216 | + 156 | + 3,786 | + 62 |
| July | + 7,364 | + 42 | + 7,322 | + 2,379 | + 76 | + 4,943 | + 1,695 | + 1,328 | + 1,014 | + 314 | + 208 | + 4,492 | + 706 |
| Aug. | + 9,215 | + 235 | + 9,450 | + 5,088 | + 301 | + 4,362 | + 314 | + 832 | + 3,371 | + 2,539 | + 200 | + 5,367 | + 1,162 |
| Sep. | + 7,354 | + 1,183 | + 8,537 | + 7,887 | + 78 | + 650 | + 505 | + 1,132 | + 1,107 | + 25 | + 423 | + 4,056 | + 1,161 |
| Oct. | + 5,975 | + 1,066 | + 7,041 | + 4,866 | + 612 | + 445 | + 182 | + 2,409 | + 2,042 | + 367 | + 538 | + 4,780 | + 731 |
| Nov. p | +10,957 | + 2,515 | +13,472 | + 6,868 | + 662 | + 6,604 | + 1,354 | + 701 | + 2,600 | + 3,301 | + 544 | + 4,849 | + 1,058 |

* 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 ₂ (I plus II less III less IV less V) | | | | | Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃ | | Period |
|--|--------------------|----------------------------------|------------------------|--|---|--|---------|-----------------|----------------|---|---|---|---------------|
| Savings deposits | Bank savings bonds | Bearer bonds outstanding (net) 5 | Capital and reserves 6 | | | Currency 9 and sight deposits (money stock = M ₁) | | | | Time deposits for less than 4 years (quasi-money) | Total | of which Savings deposits at statutory notice | |
| | | | | | | Total | Total | Cur- rency 9 | Sight deposits | | | | |
| +11,548 | . | + 4,991 | + 1,534 | - 607 | + 1,900 | + 5,964 | + 4,409 | + 1,271 | + 3,138 | + 1,555 | . | . | 1963 |
| +12,530 | . | + 6,600 | + 1,864 | - 851 | + 659 | + 6,425 | + 5,397 | + 2,376 | + 3,021 | + 1,028 | . | . | 1964 |
| +16,258 | . | + 5,995 | + 1,836 | - 1,111 | + 1,829 | + 6,103 | + 5,573 | + 1,770 | + 3,803 | + 530 | . | . | 1965 |
| +16,271 | . | + 3,275 | + 1,592 | - 529 | + 1,489 | + 6,498 | + 1,094 | + 1,224 | - 130 | + 5,404 | . | . | 1966 |
| +17,399 | + 249 | + 1,800 | + 1,790 | + 285 | + 906 | +14,190 | + 8,307 | + 636 | + 7,671 | + 5,883 | . | . | 1967 |
| +20,454 | + 1,569 | + 4,652 | + 2,568 | + 1,189 | + 891 | +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 | + 2,875 | +13,682 | +15,500 | + 4,095 | +11,405 | - 1,818 | +35,176 | +21,494 | 1974 |
| +64,704 | + 8,923 | +12,932 | + 4,188 | - 3,486 | + 6,071 | - 395 | -21,396 | + 4,956 | +16,440 | -21,791 | +38,425 | +38,820 | 1975 |
| + 3,996 | + 2,175 | + 4,406 | + 1,659 | + 3,230 | +12,627 | - 3,644 | - 2,107 | + 963 | - 3,070 | - 1,537 | + 1,080 | + 4,724 | 1974 1st half |
| +26,021 | + 2,655 | + 5,686 | + 1,406 | - 2,786 | - 9,751 | +17,326 | +17,607 | + 3,132 | +14,475 | - 281 | +34,096 | +16,770 | 2nd half |
| +27,777 | + 6,386 | + 7,358 | + 2,915 | - 1,162 | + 9,502 | -24,763 | + 2,179 | + 1,373 | + 806 | -26,942 | - 8,586 | +16,177 | 1975 1st half |
| +36,927 | + 2,537 | + 5,574 | + 1,273 | - 2,324 | - 3,431 | +24,368 | +19,217 | + 3,583 | +15,634 | + 5,151 | +47,011 | +22,643 | 2nd half |
| +10,759 | + 4,568 | +12,952 | + 3,882 | + 1,125 | + 7,988 | - 4,758 | + 263 | + 476 | - 213 | - 5,021 | + 2,875 | + 7,633 | 1976 1st half |
| + 1,151 | + 1,440 | + 1,238 | + 716 | + 3,563 | + 5,342 | -10,119 | -10,009 | - 1,205 | - 8,804 | - 110 | - 7,567 | + 2,552 | 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 |
| +26,603 | + 1,079 | + 2,828 | + 924 | - 7,032 | - 7,121 | +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 | + 2,992 | -18,747 | -13,098 | - 2,069 | -11,029 | - 5,649 | -12,327 | + 6,420 | 1976 1st qtr |
| + 4,063 | + 1,267 | + 4,760 | + 1,883 | - 6,650 | + 4,996 | +13,989 | +13,361 | + 2,545 | +10,816 | + 628 | +15,202 | + 1,213 | 2nd qtr |
| + 2,946 | + 1,978 | + 4,899 | + 1,063 | + 6,220 | + 2,868 | + 1,566 | - 3,266 | + 1,084 | - 4,350 | + 4,832 | + 5,932 | + 4,366 | 3rd qtr |
| + 178 | + 806 | + 1,186 | + 215 | + 1,866 | + 3,800 | - 9,601 | -13,385 | - 2,694 | -10,691 | + 3,784 | - 7,995 | + 1,606 | 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 | + 298 | - 388 | + 4,176 | + 726 | + 3,450 | - 4,564 | + 2,607 | + 2,995 | May |
| + 3,015 | + 609 | + 464 | + 266 | + 1,977 | + 3,109 | - 1,360 | + 4,678 | + 603 | + 4,075 | - 6,038 | - 9 | + 1,351 | June |
| + 2,774 | + 726 | + 603 | + 91 | - 2,309 | + 2,046 | - 874 | + 51 | + 1,325 | - 1,274 | - 925 | + 2,696 | + 3,570 | July |
| + 4,464 | + 389 | + 558 | + 86 | + 3,936 | - 1,609 | + 2,821 | + 880 | + 162 | + 718 | + 1,941 | + 5,792 | + 2,971 | Aug. |
| + 3,080 | + 343 | + 1,585 | + 172 | + 3,081 | + 3,253 | - 2,711 | + 2,823 | - 792 | + 3,615 | - 5,534 | - 780 | + 1,931 | Sep. |
| + 4,221 | + 328 | + 1,331 | + 254 | - 1,287 | + 3,749 | + 4,796 | - 542 | + 623 | - 1,165 | + 5,338 | + 7,558 | + 2,762 | Oct. |
| + 3,106 | + 306 | + 1,289 | + 394 | - 1,903 | + 849 | +12,421 | +14,217 | + 2,578 | +11,639 | - 1,796 | +14,489 | + 2,068 | Nov. |
| +19,282 | + 445 | + 208 | + 276 | - 3,842 | -11,719 | + 7,915 | + 1,788 | - 313 | + 2,101 | + 6,127 | +17,256 | + 9,341 | Dec. |
| + 3,218 | + 1,269 | + 4,050 | + 491 | + 1,833 | + 4,243 | -17,737 | -14,177 | - 1,825 | -12,352 | - 3,560 | -13,037 | + 4,700 | 1976 Jan. |
| + 3,320 | + 802 | + 1,953 | + 182 | - 802 | + 1,627 | + 1,470 | - 287 | - 253 | - 34 | + 1,757 | + 3,594 | + 2,124 | Feb. |
| + 153 | + 1,230 | + 2,189 | + 1,326 | + 6,744 | + 376 | - 2,480 | + 1,366 | + 9 | + 1,357 | - 3,846 | - 2,884 | - 404 | March |
| + 799 | + 646 | + 1,573 | + 760 | - 4,289 | + 1,284 | + 5,077 | + 2,875 | + 1,875 | + 1,000 | + 2,202 | + 4,975 | - 102 | April |
| + 1,907 | + 312 | + 1,510 | + 742 | - 1,971 | - 2,770 | + 5,002 | + 5,815 | - 300 | + 6,115 | - 813 | + 5,863 | + 861 | May |
| + 1,357 | + 309 | + 1,677 | + 381 | - 390 | + 6,482 | + 3,910 | + 4,671 | + 970 | + 3,701 | - 761 | + 4,364 | + 454 | June |
| + 700 | + 776 | + 2,092 | + 218 | + 953 | + 1,711 | - 1,120 | - 912 | + 2,228 | - 3,140 | - 208 | + 2,412 | + 3,532 | July |
| + 1,807 | + 543 | + 1,506 | + 349 | + 2,715 | - 2,719 | + 4,684 | - 721 | - 1,121 | + 400 | + 5,405 | + 5,690 | + 1,006 | Aug. |
| + 439 | + 659 | + 1,301 | + 496 | + 2,552 | + 3,876 | - 1,998 | - 1,633 | - 23 | - 1,610 | - 365 | - 2,170 | - 172 | Sep. |
| + 2,255 | + 852 | + 801 | + 141 | - 7,221 | + 2,485 | + 8,340 | + 1,283 | + 554 | + 729 | + 7,057 | + 9,734 | + 1,394 | Oct. |
| + 1,505 | + 1,342 | + 781 | + 163 | - 3,675 | - 807 | +11,291 | +12,819 | + 1,761 | +11,058 | - 1,528 | +12,084 | + 793 | Nov. 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 | | | | | | | Banks | | | | Enterprises |
| | | | Total | Public authorities | | | | Federal Railways and Federal Post Office | | | Total | | | |
| | | | | Total | Book credits, Treasury bills and dis-countable Treasury bonds | Securities | Special credits | Equalisa-tion claims | Book credits, Treasury bills and dis-countable Treasury bonds | Securities | | | | |
| 1970 | 654,553 | 525,242 | 12,162 | 11,579 | 2,334 | 175 | 387 | 8,683 | 385 | 198 | 513,080 | 430,542 | | |
| 1971 | 743,677 | 594,752 | 11,554 | 11,140 | 2,349 | 67 | 41 | 8,683 | 77 | 337 | 583,198 | 490,567 | | |
| 1972 | 848,564 | 661,676 | 9,486 | 9,143 | 440 | 20 | — | 8,683 | 318 | 25 | 672,190 | 569,329 | | |
| 1973 14 | 953,282 | 752,462 | 11,852 | 11,541 | 2,852 | 6 | — | 8,683 | 300 | 11 | 740,610 | 627,220 | | |
| 1973 14 | 958,286 | 756,976 | 11,852 | 11,541 | 2,852 | 6 | — | 8,683 | 300 | 11 | 745,124 | 631,276 | | |
| 1974 | 1,034,043 | 814,886 | 10,376 | 10,204 | 1,232 | 289 | — | 8,683 | — | 172 | 804,510 | 672,122 | | |
| 1975 | 1,153,420 | 900,594 | 16,995 | 12,970 | 361 | 3,926 | — | 8,683 | — | 4,025 | 883,599 | 703,190 | | |
| 1975 April | 1,046,365 | 819,588 | 10,085 | 9,935 | 1,055 | 197 | — | 8,683 | 24 | 126 | 809,503 | 667,739 | | |
| May | 1,052,112 | 827,313 | 10,595 | 10,480 | 1,611 | 186 | — | 8,683 | — | 115 | 816,718 | 671,396 | | |
| June | 1,063,137 | 834,047 | 8,982 | 8,870 | 8,870 | 2 | 185 | 8,683 | — | 112 | 825,065 | 677,118 | | |
| July | 1,067,736 | 837,421 | 13,163 | 12,014 | 2,249 | 1,082 | — | 8,683 | — | 1,149 | 824,258 | 674,240 | | |
| Aug. | 1,081,494 | 846,801 | 11,955 | 10,423 | 226 | 1,514 | — | 8,683 | — | 1,532 | 834,846 | 675,377 | | |
| Sep. | 1,092,941 | 856,077 | 14,175 | 11,435 | — | 2,752 | — | 8,683 | — | 2,740 | 841,902 | 681,142 | | |
| Oct. | 1,106,353 | 870,411 | 16,637 | 12,609 | — | 3,926 | — | 8,683 | — | 4,028 | 853,774 | 685,563 | | |
| Nov. | 1,130,937 | 884,515 | 16,747 | 12,719 | 104 | 3,932 | — | 8,683 | — | 4,028 | 867,768 | 693,788 | | |
| Dec. | 1,153,420 | 900,594 | 16,995 | 12,970 | 361 | 3,926 | — | 8,683 | — | 4,025 | 883,599 | 703,190 | | |
| 1976 Jan. | 1,150,123 | 899,777 | 16,778 | 12,760 | 157 | 3,920 | — | 8,683 | — | 4,018 | 882,999 | 700,799 | | |
| Feb. | 1,164,259 | 904,554 | 16,351 | 12,513 | 10 | 3,820 | — | 8,683 | — | 3,838 | 888,203 | 703,656 | | |
| March | 1,174,326 | 910,265 | 15,384 | 11,937 | 104 | 3,150 | — | 8,683 | — | 3,447 | 894,881 | 706,914 | | |
| April | 1,169,219 | 915,864 | 15,191 | 11,788 | 36 | 3,069 | — | 8,683 | — | 3,403 | 900,673 | 711,853 | | |
| May | 1,172,438 | 922,943 | 15,455 | 11,971 | 260 | 3,028 | — | 8,683 | 100 | 3,384 | 907,488 | 715,676 | | |
| June | 1,190,859 | 935,468 | 15,084 | 11,745 | 138 | 2,924 | — | 8,683 | — | 3,339 | 920,384 | 727,294 | | |
| July | 1,193,849 | 942,872 | 15,126 | 11,793 | 224 | 2,886 | — | 8,683 | — | 3,333 | 927,746 | 729,713 | | |
| Aug. | 1,206,234 | 952,087 | 14,891 | 11,632 | 169 | 2,780 | — | 8,683 | — | 3,259 | 937,196 | 734,801 | | |
| Sep. | 1,218,690 | 959,441 | 13,708 | 11,069 | 37 | 2,349 | — | 8,683 | — | 2,639 | 945,733 | 742,688 | | |
| Oct. | 1,230,369 | 965,436 | 12,642 | 10,602 | — | 1,919 | — | 8,683 | — | 2,040 | 952,794 | 750,194 | | |
| Nov. p | 1,242,869 | 976,423 | 10,127 | 9,446 | 36 | 727 | — | 8,683 | — | 681 | 966,296 | 757,092 | | |

Liabilities

Millions of DM

| End of year or month | Total liabilities | Currency, domestic non-banks' sight and time deposits for less than 4 years (money stock and quasi-money = M ₂) | | | | | | | | | | Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃ | Sight deposits and special deposits of public authorities with Deutsche Bundesbank 7 | Liabilities and | | |
|----------------------|-------------------|---|---|---|----------------|---------------------------------|--|---|---------------------------------|--|---------|---|--|-----------------|---------------------------------|---------------------|
| | | Total | Currency and sight deposits (money stock = M ₁) | | | | | 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 authori-ties (exclud-ing central bank deposits) | Total | | | | Enter-prises and individ-uals 1 | Public authori-ties |
| | | | | | Total | Enter-prises and individ-uals 1 | Public authori-ties (exclud-ing 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 | 331,150 | | | |
| 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 | 369,785 | | | |
| 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 | 417,541 | | | |
| 1973 14 | 953,282 | 264,328 | 141,970 | 47,512 | 94,458 | 84,546 | 9,912 | 122,358 | 99,783 | 22,575 | 412,795 | 11,298 | 454,330 | | | |
| 1973 14 | 958,286 | 265,861 | 142,862 | 47,429 | 95,433 | 85,470 | 9,963 | 122,999 | 100,376 | 22,623 | 416,749 | 11,298 | 459,011 | | | |
| 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 | 503,269 | | | |
| 1975 | 1,153,420 | 284,218 | 183,298 | 56,480 | 126,818 | 113,495 | 15 13,323 | 100,920 | 81,123 | 15 19,797 | 495,790 | 8,256 | 592,795 | | | |
| 1975 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 | 535,282 | | | |
| May | 1,052,112 | 256,220 | 155,953 | 52,294 | 103,659 | 96,026 | 7,633 | 100,267 | 78,254 | 22,013 | 443,668 | 8,603 | 543,164 | | | |
| 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 | 547,205 | | | |
| 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 | 551,729 | | | |
| 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 | 557,368 | | | |
| 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 | 561,809 | | | |
| 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 | 566,985 | | | |
| Nov. | 1,130,937 | 273,393 | 180,100 | 56,793 | 123,307 | 113,190 | 15 10,117 | 93,293 | 76,095 | 15 17,198 | 475,604 | 12,098 | 571,749 | | | |
| Dec. | 1,153,420 | 284,218 | 183,298 | 56,480 | 126,818 | 113,495 | 15 13,323 | 100,920 | 81,123 | 15 19,797 | 495,790 | 8,256 | 592,795 | | | |
| 1976 Jan. | 1,150,123 | 265,481 | 167,621 | 54,655 | 112,966 | 104,255 | 15 8,711 | 97,860 | 77,104 | 15 20,756 | 481,773 | 10,089 | 598,680 | | | |
| Feb. | 1,164,259 | 267,221 | 169,604 | 54,402 | 115,202 | 103,504 | 15 11,698 | 97,617 | 78,348 | 15 19,269 | 485,637 | 9,287 | 604,284 | | | |
| March | 1,174,326 | 260,571 | 166,800 | 54,411 | 112,389 | 105,211 | 15 7,178 | 93,771 | 75,183 | 18,588 | 478,583 | 16,031 | 608,096 | | | |
| April | 1,169,219 | 265,648 | 169,675 | 56,286 | 113,389 | 105,604 | 7,785 | 95,973 | 78,705 | 17,268 | 483,558 | 11,742 | 611,093 | | | |
| May | 1,172,438 | 270,650 | 175,490 | 55,986 | 119,504 | 111,063 | 8,441 | 95,160 | 75,509 | 19,651 | 489,441 | 9,771 | 614,886 | | | |
| June | 1,190,859 | 274,580 | 180,171 | 56,956 | 123,215 | 114,446 | 8,769 | 94,409 | 73,197 | 21,212 | 493,865 | 9,381 | 617,045 | | | |
| July | 1,193,849 | 273,320 | 179,269 | 59,184 | 120,085 | 111,805 | 8,280 | 94,051 | 73,491 | 20,560 | 496,167 | 10,334 | 619,645 | | | |
| Aug. | 1,206,234 | 278,004 | 178,548 | 58,063 | 120,485 | 112,390 | 8,095 | 99,456 | 77,023 | 22,433 | 501,857 | 13,049 | 623,506 | | | |
| Sep. | 1,218,690 | 276,006 | 176,915 | 58,040 | 118,875 | 110,983 | 7,892 | 99,091 | 77,521 | 21,570 | 499,687 | 15,601 | 626,261 | | | |
| Oct. | 1,230,369 | 284,356 | 178,208 | 58,594 | 119,614 | 111,123 | 8,491 | 106,148 | 85,611 | 20,537 | 509,451 | 8,380 | 630,260 | | | |
| Nov. p | 1,242,869 | 295,667 | 191,047 | 60,355 | 130,692 | 121,221 | 9,471 | 104,620 | 83,844 | 20,776 | 521,575 | 4,705 | 634,308 | | | |

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

with Deutsche Bundesbank; see footnote 12. — 2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding 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 including proceeds of stability loan. — 8 Deutsche Bundesbank and banks. After deduction of

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 14 | | |
| 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 14 | | |
| 179,667 | 477,816 | 14,639 | 132,388 | 6,465 | 110,927 | 8,774 | 6,222 | 156,364 | 83,449 | 72,915 | 62,793 | 1974 | | |
| 171,204 | 518,982 | 13,004 | 180,409 | 13,957 | 147,949 | 12,776 | 5,727 | 189,172 | 86,419 | 102,753 | 63,654 | 1975 | | |
| 169,076 | 483,891 | 14,772 | 141,764 | 7,683 | 117,087 | 10,789 | 6,205 | 167,303 | 85,846 | 81,457 | 59,474 | 1975 April | | |
| 169,466 | 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 | Sept. | | |
| 166,377 | 506,120 | 13,066 | 168,211 | 13,694 | 137,826 | 10,769 | 5,922 | 176,154 | 82,393 | 93,761 | 59,768 | Oct. | | |
| 169,391 | 511,110 | 13,287 | 173,980 | 13,905 | 143,210 | 10,954 | 5,911 | 180,716 | 81,658 | 99,058 | 65,706 | Nov. | | |
| 171,204 | 518,982 | 13,004 | 180,409 | 13,957 | 147,949 | 12,776 | 5,727 | 189,172 | 86,419 | 102,753 | 63,654 | Dec. | | |
| 167,229 | 519,769 | 13,801 | 182,200 | 13,790 | 150,341 | 12,345 | 5,724 | 185,388 | 86,428 | 98,960 | 64,958 | 1976 Jan. | | |
| 166,649 | 523,194 | 13,813 | 184,547 | 13,116 | 153,366 | 12,342 | 5,723 | 189,789 | 88,362 | 101,427 | 69,916 | Feb. | | |
| 165,640 | 526,587 | 14,687 | 187,967 | 12,691 | 156,739 | 12,817 | 5,720 | 197,922 | 96,376 | 101,546 | 66,139 | March | | |
| 166,356 | 531,068 | 14,429 | 188,820 | 12,357 | 157,999 | 12,747 | 5,717 | 198,282 | 95,461 | 102,821 | 55,073 | April | | |
| 165,626 | 535,487 | 14,763 | 191,612 | 12,203 | 159,256 | 14,437 | 5,716 | 196,169 | 93,626 | 102,543 | 53,326 | May | | |
| 174,215 | 538,429 | 14,650 | 193,090 | 12,059 | 161,029 | 14,426 | 5,576 | 196,930 | 92,784 | 104,146 | 58,461 | June | | |
| 172,433 | 542,554 | 14,726 | 198,033 | 11,439 | 165,092 | 16,121 | 5,381 | 194,334 | 91,901 | 102,433 | 56,643 | July | | |
| 173,064 | 546,710 | 15,027 | 202,395 | 11,035 | 169,544 | 16,435 | 5,381 | 197,341 | 95,147 | 102,194 | 56,806 | Aug. | | |
| 176,589 | 550,994 | 15,105 | 203,045 | 9,497 | 171,235 | 16,940 | 5,373 | 200,659 | 96,772 | 103,887 | 58,590 | Sept. | | |
| 177,901 | 556,576 | 15,717 | 202,600 | 8,773 | 171,701 | 16,758 | 5,368 | 206,682 | 98,809 | 107,873 | 58,251 | Oct. | | |
| 178,432 | 562,281 | 16,379 | 209,204 | 10,421 | 175,307 | 18,112 | 5,364 | 207,002 | 95,905 | 111,097 | 59,444 | Nov. p | | |

| to domestic non-banks for long-term time deposits, savings deposits, capital and reserves | | | | | | | External liabilities | | | End of year or month | | | |
|---|-------------------------------|--------------------|--------------------|---------|------------------------|----------------------------------|----------------------|------------------------|----------|---|-------------------------------------|----------------------|------------|
| Time deposits for 4 years and over (including loans on a trust basis) | | | Savings deposits | | Capital and reserves 8 | Bearer bonds outstanding (net) 9 | Total | Deutsche Bundesbank 10 | Banks 11 | | Excess of inter-bank liabilities 12 | Other liabilities 13 | |
| Total | Enterprises and individuals 1 | Public authorities | Bank savings bonds | Total | | | | | | of which Savings deposits at statutory notice | | | |
| 94,704 | 15,777 | 78,927 | 5,196 | 203,491 | 118,134 | 27,759 | 62,276 | 36,996 | 3,548 | 33,448 | 11,539 | 32,483 | 1970 |
| 101,843 | 18,473 | 83,370 | 7,331 | 230,284 | 132,140 | 30,327 | 71,861 | 41,023 | 4,233 | 36,790 | 14,530 | 36,954 | 1971 |
| 110,526 | 23,805 | 86,721 | 10,806 | 261,673 | 146,119 | 34,536 | 90,086 | 43,780 | 4,809 | 38,971 | 15,198 | 42,546 | 1972 |
| 123,948 | 29,947 | 94,001 | 16,343 | 276,091 | 148,467 | 37,948 | 110,459 | 45,723 | 3,669 | 42,054 | 14,420 | 52,724 | 1973 14 |
| 123,985 | 29,984 | 94,001 | 16,343 | 280,486 | 150,888 | 38,197 | 110,014 | 45,725 | 3,669 | 42,056 | 13,478 | 52,899 | 1973 14 |
| 130,101 | 34,362 | 95,739 | 21,173 | 310,733 | 172,602 | 41,262 | 119,308 | 48,537 | 3,785 | 44,752 | 13,221 | 58,263 | 1974 |
| 141,612 | 41,129 | 100,483 | 30,096 | 375,637 | 211,572 | 45,450 | 130,121 | 60,979 | 3,522 | 57,457 | 15,874 | 61,177 | 1975 |
| 136,047 | 36,738 | 99,309 | 26,356 | 329,872 | 184,453 | 43,007 | 124,193 | 48,642 | 3,775 | 44,867 | 15,070 | 57,180 | 1975 April |
| 136,778 | 37,183 | 99,595 | 26,950 | 335,525 | 187,448 | 43,911 | 125,004 | 46,599 | 3,613 | 42,986 | 15,752 | 56,770 | May |
| 136,879 | 37,602 | 99,277 | 27,559 | 338,590 | 188,839 | 44,177 | 125,266 | 47,651 | 3,078 | 44,573 | 17,438 | 60,087 | June |
| 137,752 | 38,277 | 99,475 | 28,285 | 341,424 | 192,449 | 44,268 | 125,608 | 49,230 | 3,443 | 45,787 | 15,730 | 63,122 | July |
| 138,432 | 38,555 | 99,877 | 28,674 | 345,908 | 195,430 | 44,354 | 126,086 | 50,247 | 3,130 | 47,117 | 16,709 | 62,000 | Aug. |
| 139,058 | 38,950 | 100,108 | 29,017 | 349,008 | 197,381 | 44,526 | 127,534 | 50,843 | 3,293 | 47,550 | 16,771 | 66,720 | Sept. |
| 139,631 | 39,329 | 100,302 | 29,345 | 353,229 | 200,143 | 44,780 | 128,695 | 53,966 | 3,316 | 50,650 | 17,786 | 65,948 | Oct. |
| 140,589 | 39,941 | 100,648 | 29,651 | 356,335 | 202,211 | 45,174 | 129,981 | 55,215 | 3,215 | 52,000 | 16,303 | 72,198 | Nov. |
| 141,612 | 41,129 | 100,483 | 30,096 | 375,637 | 211,572 | 45,450 | 130,121 | 60,979 | 3,522 | 57,457 | 15,874 | 61,177 | Dec. |
| 142,499 | 41,872 | 100,627 | 31,365 | 378,875 | 216,292 | 45,941 | 134,245 | 58,010 | 3,420 | 54,590 | 16,516 | 67,102 | 1976 Jan. |
| 143,799 | 42,501 | 101,298 | 32,167 | 382,195 | 218,416 | 46,123 | 136,111 | 60,657 | 3,512 | 57,145 | 20,358 | 66,341 | Feb. |
| 144,897 | 43,354 | 101,543 | 33,397 | 382,353 | 218,012 | 47,449 | 138,124 | 64,026 | 3,700 | 60,326 | 22,380 | 65,098 | March |
| 145,689 | 43,898 | 101,791 | 34,043 | 383,152 | 217,910 | 48,209 | 139,570 | 63,470 | 4,357 | 59,113 | 19,299 | 58,397 | April |
| 146,561 | 44,514 | 102,047 | 34,355 | 385,079 | 218,791 | 48,891 | 141,024 | 62,888 | 4,626 | 58,262 | 18,175 | 55,044 | May |
| 146,623 | 44,801 | 101,822 | 34,664 | 386,486 | 219,265 | 49,272 | 142,724 | 62,313 | 3,687 | 58,626 | 20,353 | 64,463 | June |
| 147,489 | 45,506 | 101,983 | 35,440 | 387,226 | 222,847 | 49,490 | 144,703 | 61,138 | 3,818 | 57,320 | 19,575 | 65,134 | July |
| 148,651 | 46,176 | 102,475 | 35,983 | 389,033 | 223,853 | 49,839 | 146,215 | 63,297 | 3,693 | 59,604 | 19,115 | 63,048 | Aug. |
| 149,812 | 46,775 | 103,037 | 36,642 | 389,472 | 223,681 | 50,335 | 147,694 | 65,145 | 4,211 | 60,934 | 19,926 | 68,057 | Sept. |
| 150,543 | 47,267 | 103,276 | 37,494 | 391,747 | 225,095 | 50,476 | 148,872 | 68,362 | 4,206 | 64,156 | 19,672 | 70,467 | Oct. |
| 151,601 | 48,030 | 103,571 | 38,786 | 393,282 | 225,908 | 50,639 | 149,631 | 68,053 | 3,902 | 64,151 | 20,971 | 69,534 | Nov. p |

the asset items: unpaid capital, own shares, and interests in domestic banks. — 9 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — 10 Including mobilisation paper sold to foreigners and contra-entry to special drawing rights allo-

ated. — 11 Excluding current assets of foreign banks' subsidiaries. — 12 Interbank liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. —

13 Including balances on cash deposit special accounts. See Table II, 1. — 14 See Table III, 2, footnote 13. — 15 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 | Currency in circulation | Minimum reserve on domestic liabilities 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) | Purchases (+) or sales (-) of foreign exchange by Bundesbank | Change in net balances of domestic non-banks with Bundesbank (increase: -) | | "Float" in payments with Bundesbank | Other factors | | | | |
| | | | | Changes | Levels 5 | | | | | Fed. and Länder Gov'ts, Equal. of Burdens Fund | Other non-banks | | | | | | |
| 1972 | +10,421 | + 6,033 | + 4,388 | + 10.3 | 88.2 | - 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 | + 6.7 | 94.8 | - 4,394 | 2,950 | + 2,511 | +19,546 | +27,248 | - 1,118 | - 371 | + 1,953 | - 2,899 | | | |
| 1974 | + 5,774 | + 4,455 | + 1,319 | + 6.1 | 101.0 | + 1,649 | 4,492 | + 7,423 | - 9,940 | - 2,826 | - 2,965 | + 72 | - 438 | - 4,309 | | | |
| 1975 | + 9,480 | + 5,297 | + 4,183 | + 10.0 | 111.0 | +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 | 80.2 | - 1,747 | 13,054 | - 2,257 | - 2,753 | + 4,427 | - 5,315 | + 66 | + 14 | - 967 | | | |
| 2nd qtr | + 3,049 | + 2,269 | + 780 | + 2.2 | 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 | + 2.0 | 88.2 | + 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 | + 2.8 | 91.0 | - 5,352 | 1,992 | - 6,547 | +14,293 | +20,509 | - 4,321 | + 692 | + 65 | - 1,021 | | | |
| 2nd qtr | + 2,928 | + 1,885 | + 1,243 | + 1.5 | 92.5 | - 228 | 1,764 | + 2,700 | - 859 | + 96 | - 356 | - 342 | + 1,088 | - 573 | | | |
| 3rd qtr | + 313 | + 326 | - 13 | + 0.6 | 93.1 | + 1,023 | 2,787 | + 1,336 | + 726 | + 7,088 | - 3,094 | + 212 | - 501 | - 385 | | | |
| 4th qtr | + 4,859 | + 3,428 | + 1,431 | + 1.7 | 94.8 | + 163 | 2,950 | + 5,022 | + 5,386 | - 445 | + 6,653 | - 933 | + 1,301 | - 920 | | | |
| 1974 1st qtr | - 3,335 | - 3,746 | + 411 | + 1.1 | 95.9 | - 612 | 2,231 | - 3,947 | - 8,607 | - 3,078 | - 3,614 | + 721 | - 1,088 | - 1,345 | | | |
| 2nd qtr | + 2,941 | + 2,380 | + 561 | + 2.0 | 98.0 | - 688 | 1,543 | + 2,253 | + 4,460 | + 5,613 | - 709 | + 89 | + 581 | - 1,218 | | | |
| 3rd qtr | + 1,139 | + 1,876 | - 737 | + 1.2 | 99.2 | + 461 | 2,004 | + 1,600 | - 6,743 | - 6,319 | - 3,155 | + 112 | - 276 | - 1,379 | | | |
| 4th qtr | + 5,029 | + 3,945 | + 1,084 | + 1.8 | 101.0 | + 2,488 | 4,492 | + 7,517 | + 950 | + 958 | + 4,513 | - 850 | + 345 | - 367 | | | |
| 1975 1st qtr | - 1,894 | - 2,853 | + 959 | + 2.0 | 103.0 | + 6,318 | 10,810 | + 4,424 | + 1,766 | + 4,753 | - 246 | + 884 | - 989 | - 842 | | | |
| 2nd qtr | + 1,994 | + 1,653 | + 341 | + 1.7 | 104.6 | - 1,682 | 9,128 | + 312 | + 153 | + 3,634 | + 2,397 | + 242 | + 69 | - 855 | | | |
| 3rd qtr | + 2,184 | + 1,638 | + 546 | + 2.7 | 107.3 | + 4,093 | 13,221 | + 6,277 | + 287 | - 2,390 | + 4,653 | + 371 | - 355 | - 1,293 | | | |
| 4th qtr | + 7,196 | + 4,859 | + 2,337 | + 3.7 | 111.0 | + 1,661 | 14,882 | + 8,857 | + 6,070 | - 809 | + 4,223 | - 405 | + 1,709 | + 481 | | | |
| 1976 1st qtr | - 3,821 | - 4,468 | + 647 | + 1.3 | 112.3 | + 393 | 15,275 | - 3,428 | - 3,281 | + 5,432 | - 4,156 | - 69 | - 1,435 | - 1,930 | | | |
| 2nd qtr | + 2,901 | + 2,603 | + 298 | + 1.6 | 114.0 | + 4,062 | 11,213 | - 1,161 | + 2,874 | + 7 | + 3,787 | - 218 | + 595 | - 631 | | | |
| 3rd qtr | + 2,466 | + 1,528 | + 938 | + 3.5 | 117.4 | - 5,088 | 6,125 | - 2,622 | - 3,024 | + 3,129 | - 4,531 | - 2 | + 426 | - 966 | | | |
| 1973 Jan. | - 1,965 | - 3,103 | + 1,138 | + 0.8 | 89.0 | + 654 | 7,998 | - 1,311 | - 433 | - 484 | - 13 | + 528 | - 336 | - 307 | | | |
| Feb. | - 688 | - 1,470 | - 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 | + 1.2 | 91.0 | - 9,165 | 1,992 | - 7,707 | + 5,257 | + 8,705 | - 2,895 | + 314 | + 148 | - 346 | | | |
| April | + 1,540 | + 1,032 | + 508 | + 0.8 | 91.8 | - 845 | 1,147 | + 695 | + 211 | - 1,250 | + 214 | + 180 | + 618 | - 472 | | | |
| May | - 150 | - 389 | + 239 | + 0.4 | 92.2 | + 3,020 | 4,167 | + 2,870 | - 1,021 | - 149 | + 531 | + 407 | + 348 | - 78 | | | |
| June | + 1,538 | + 1,042 | + 496 | + 0.3 | 92.5 | - 2,403 | 1,764 | - 865 | - 49 | + 1,495 | - 1,101 | - 115 | + 122 | - 23 | | | |
| July | + 937 | + 1,136 | - 199 | + 0.0 | 92.5 | + 724 | 2,488 | + 1,661 | + 2,510 | + 5,200 | - 429 | - 175 | - 635 | + 143 | | | |
| Aug. | - 568 | - 680 | + 112 | + 0.5 | 93.0 | - 212 | 2,276 | - 780 | - 874 | + 855 | + 311 | + 253 | - 28 | - 323 | | | |
| Sep. | - 56 | - 130 | + 74 | + 0.1 | 93.1 | + 511 | 2,787 | + 455 | - 910 | + 1,033 | - 2,976 | + 134 | + 162 | - 205 | | | |
| Oct. | - 476 | - 594 | + 118 | + 0.7 | 93.8 | - 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 | + 0.3 | 94.8 | + 941 | 2,950 | + 5,103 | + 3,652 | - 1,576 | + 3,986 | - 954 | + 1,008 | - 108 | | | |
| 1974 Jan. | - 2,888 | - 3,764 | + 876 | + 0.4 | 95.2 | - 754 | 2,089 | - 3,642 | - 7,659 | - 3,024 | - 1,803 | + 569 | - 1,336 | - 841 | | | |
| Feb. | - 1,455 | - 873 | - 582 | + 0.2 | 95.4 | + 634 | 2,723 | - 821 | - 450 | - 502 | + 731 | - 267 | - 142 | + 73 | | | |
| March | + 1,008 | + 891 | + 117 | + 0.5 | 95.9 | - 492 | 2,231 | + 516 | - 498 | + 448 | - 2,542 | + 419 | + 390 | - 577 | | | |
| April | + 567 | + 944 | - 377 | + 0.6 | 96.5 | + 3,089 | 5,320 | + 3,656 | + 3,691 | + 3,236 | + 1,363 | - 452 | + 343 | - 495 | | | |
| May | + 1,143 | + 287 | + 856 | + 1.0 | 97.6 | + 1,214 | 6,534 | + 2,357 | + 2,179 | + 2,104 | + 4 | + 527 | - 67 | - 450 | | | |
| June | + 1,231 | + 1,149 | + 82 | + 0.4 | 98.0 | - 4,991 | 1,543 | - 3,760 | - 1,410 | + 273 | - 2,076 | + 14 | + 305 | - 273 | | | |
| July | + 1,376 | + 1,693 | - 317 | + 0.5 | 98.5 | + 785 | 2,328 | + 2,161 | - 44 | - 872 | - 1,218 | - 323 | - 444 | - 679 | | | |
| Aug. | + 497 | + 725 | - 228 | + 0.9 | 99.3 | - 46 | 2,282 | + 451 | - 500 | - 2,655 | + 1,762 | + 237 | - 422 | - 328 | | | |
| Sep. | - 734 | - 542 | - 192 | - 0.2 | 99.2 | - 278 | 2,004 | - 478 | - 6,199 | - 2,792 | + 3,699 | + 198 | + 590 | - 372 | | | |
| Oct. | - 1,068 | - 942 | - 126 | + 0.4 | 99.6 | - 68 | 1,936 | - 1,136 | - 5,166 | - 803 | - 2,219 | + 256 | - 289 | - 414 | | | |
| Nov. | + 833 | + 439 | + 394 | + 0.3 | 99.9 | + 2,125 | 4,061 | + 2,958 | + 287 | + 1,000 | + 3,148 | - 693 | + 254 | - 6 | | | |
| Dec. | + 5,264 | + 4,448 | + 816 | + 1.1 | 101.0 | + 431 | 4,492 | + 5,695 | + 5,829 | + 761 | + 3,584 | - 413 | + 380 | + 53 | | | |
| 1975 Jan. | - 2,046 | - 3,588 | + 1,542 | + 1.2 | 102.2 | + 303 | 4,795 | - 1,743 | - 2,342 | + 986 | - 1,073 | + 914 | - 1,368 | - 683 | | | |
| Feb. | - 1,368 | - 840 | - 528 | + 0.4 | 102.5 | + 4,392 | 9,187 | + 3,024 | + 917 | + 1,843 | - 318 | + 16 | + 11 | + 38 | | | |
| March | + 1,520 | + 1,575 | - 55 | + 0.4 | 103.0 | + 1,623 | 10,810 | + 3,143 | + 3,191 | + 1,924 | + 1,145 | - 46 | + 368 | - 197 | | | |
| April | - 413 | - 356 | - 57 | + 0.7 | 103.6 | - 501 | 10,309 | + 914 | + 1,789 | - 1,085 | + 1,475 | + 100 | - 79 | - 219 | | | |
| May | + 1,718 | + 1,577 | + 141 | + 0.5 | 104.1 | - 376 | 9,933 | + 1,342 | + 835 | - 1,887 | + 3,166 | + 136 | + 121 | - 341 | | | |
| June | + 689 | + 432 | + 257 | + 0.5 | 104.6 | - 805 | 9,128 | - 116 | - 2,471 | - 662 | - 2,244 | + 278 | + 27 | - 295 | | | |
| July | + 1,772 | + 1,775 | - 3 | + 0.7 | 105.3 | + 1,235 | 10,363 | + 3,007 | - 1,157 | - 924 | - 43 | + 100 | - 128 | - 1,390 | | | |
| Aug. | + 433 | + 317 | + 116 | + 0.9 | 106.2 | + 2,735 | 13,098 | + 3,168 | + 1,546 | - 1,372 | + 855 | - 13 | + 0 | + 291 | | | |
| Sep. | - 21 | - 454 | + 433 | + 1.1 | 107.3 | + 123 | 13,221 | + 102 | - 102 | - 94 | - 5,465 | + 284 | - 227 | - 194 | | | |
| Oct. | - 47 | - 237 | + 190 | + 1.2 | 108.5 | + 2,534 | 15,755 | + 2,487 | - 407 | + 374 | - 506 | + 87 | + 299 | - 296 | | | |
| Nov. | + 1,554 | + 822 | + 732 | + 1.0 | 109.5 | + 143 | 15,898 | + 1,697 | + 1,834 | + 110 | - 645 | - 150 | + 245 | + 605 | | | |
| Dec. | + 5,689 | + 4,274 | + 1,415 | + 1.5 | 111.0 | - 1,016 | 14,882 | + 4,673 | + 4,643 | - 1,293 | + 5,374 | - 168 | + 1,165 | + 172 | | | |
| 1976 Jan. | - 2,005 | - 3,441 | + 1,436 | + 1.0 | 112.0 | - 1,108 | 13,774 | - 3,113 | - 2,618 | + 24 | + 519 | - 117 | - 1,544 | - 1,186 | | | |
| Feb. | - 2,010 | - 1,008 | + 1,002 | + 0.1 | 112.1 | + 936 | 14,710 | - 1,074 | - 1,107 | + 855 | - 1,826 | + 134 | - 32 | - 236 | | | |
| March | + 194 | - 19 | + 213 | + 0.2 | 112.3 | + 565 | 15,275 | + 759 | + 444 | + 4,553 | - 2,849 | - 86 | + 141 | - 508 | | | |
| April | + 642 | + 1,229 | - 587 | + 0.4 | 112.7 | + 1,447 | 16,722 | + 2,089 | + 2,469 | + 3,383 | - 167 | + 21 | + 262 | + 63 | | | |
| May | + 805 | + 527 | + 278 | + 0.5 | 113.2 | - 874 | 15,848 | - 69 | + 1,553 | - 1,979 | + 3,544 | - 43 | - 10 | - 194 | | | |
| June | + 1,454 | + 847 | + 607 | + 0.8 | 114.0 | - 4,635 | 11,213 | - 3,181 | - 1,148 | - 1,397 | + 410 | - 196 | + 343 | - 500 | | | |
| July | + 2,706 | + 2,090 | + 616 | + 1.8 | 115.7 | - 2,911 | 8,302 | - 205 | - 414 | - 206 | - 590 | - 111 | - 609 | - 614 | | | |
| Aug. | - 381 | - 249 | - 132 | + 0.5 | 116.2 | - 1,380 | 6,922 | - 1,761 | - 2,180 | + 1,457 | - 1,127 | + 36 | + 33 | - 366 | | | |
| Sep. | + 141 | - 313 | + 454 | + 1.2 | 117.4 | - 797 | 6,125 | - 656 | - 430 | + 1,878 | - 2,814 | + 73 | + 150 | + 14 | | | |
| Oct. | + 328 | + 398 | - 70 | + 1.0 | 118.4 | + 1,120 | 7,245 | + 1,448 | + 2,305 | + 3,126 | + 1,691 | - 84 | + 171 | - 358 | | | |
| Nov. p | + 1,148 | + 153 | + 995 | + 1.7 | 120.1 | + 1,853 | 9,098 | + 3,001 | + 2,543 | - 1,994 | + 5,578 | - 13 | + 51 | + 76 | | | |

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

May 1973

I. Overall monetary survey

liquid reserves (expansive effect: +)

| Open market operations (Net sales: —) | | | | | II. Mandatory special reserves and deposits with Bundesbank (increase: —) | | | | III. Net creation of central bank money (B I + II) 2 | | | IV. Direct influence on free liquid reserves | | | Total (B III + IV = A) | Period |
|--|--|--|--|---|---|--|---|-----------------|---|---|---|---|----------|--------------|------------------------------|--------|
| Total | with non- banks, in N-paper and long- term securi- ties | with banks under repur- chase agree- ments | in 5 to 10-day Treasury bills | Special and tem- porary lombard facility (repay- ments: —) | Total | Change in required mini- mum reserve 6 | Mini- mum reserve on ex- ternal liabili- ties | Cash deposit | Total | Change in re- dis- count quotas (reduc- tion: —) 7 | Non- banks' money market indebt- edness to banks 8 | Total | | | | |
| — 2,087 | — 2,087 | — | — | — | — 9,586 | — 5,978 | — 2,121 | — 1,487 | + 6,574 | — 3,610 | — 5,061 | + 1,451 | + 2,964 | 1972 | | |
| — 6,342 | — 7,676 | + 1,334 | — | + 1,075 | — 5,149 | — 5,833 | — 538 | + 1,222 | + 14,397 | — 11,886 | — 13,243 | + 1,357 | + 2,511 | 1973 | | |
| — 1,466 | — 28 | — 1,438 | — | + 1,992 | + 12,831 | + 10,416 | + 2,308 | + 107 | + 2,891 | + 4,532 | + 3,832 | + 700 | + 7,423 | 1974 | | |
| + 11,649 | + 11,397 | + 252 | — | — 2,031 | + 7,052 | + 5,900 | + 1,275 | — 123 | + 15,328 | + 4,542 | + 2,748 | + 1,794 | + 19,870 | 1975 | | |
| — 978 | — 978 | — | — | — | + 2,620 | + 3,012 | — 370 | — 22 | — 133 | — 2,124 | — 1,762 | — 362 | — 2,257 | 1972 1st qtr | | |
| — 692 | — 692 | — | — | — | — 523 | — | + 101 | — 624 | + 4,958 | + 923 | + 300 | + 623 | + 5,881 | 2nd qtr | | |
| — 942 | — 942 | — | — | — | — 14,334 | — 8,990 | — 2,971 | — 2,373 | + 3,511 | + 3,230 | + 3,834 | + 604 | + 6,741 | 3rd qtr | | |
| + 525 | + 525 | — | — | — | + 2,651 | — | + 2,651 | + 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 | — | — | — 2,567 | — 141 | — | + 94 | — 235 | + 1,625 | + 2,799 | + 2,143 | + 656 | + 4,424 | 1975 1st qtr | | |
| + 1,184 | + 1,184 | — | — | + 750 | + 2,245 | + 2,015 | — 52 | + 282 | + 2,398 | — 2,086 | — 2,666 | + 580 | + 312 | 2nd qtr | | |
| + 8,648 | + 5,990 | + 2,658 | — | — 41 | + 5,360 | + 3,865 | + 1,519 | — 44 | + 5,647 | + 630 | + 234 | + 396 | + 6,277 | 3rd qtr | | |
| + 1,044 | + 3,450 | + 2,406 | — | — 173 | — 412 | — | — 286 | — 126 | + 5,658 | + 3,199 | + 3,037 | + 162 | + 8,857 | 4th qtr | | |
| — 487 | — 235 | — 252 | — | — 636 | — 71 | — | — 229 | + 158 | — 3,352 | — 76 | — 263 | + 187 | — 3,428 | 1976 1st qtr | | |
| — 1,148 | — 1,148 | — | — | + 482 | — 4,199 | — 3,909 | — 148 | — 142 | — 1,325 | + 164 | — 83 | + 247 | — 1,161 | 2nd qtr | | |
| — 521 | — 521 | — | — | + 293 | — 27 | — | — 83 | + 56 | — 3,051 | + 429 | + 257 | + 172 | — 2,622 | 3rd qtr | | |
| + 179 | + 179 | — | — | — | — 1,050 | — | — 738 | — 312 | — 1,483 | + 172 | + 156 | + 16 | — 1,311 | 1973 Jan. | | |
| — 1,141 | — 1,141 | — | — | — | — 702 | — | — 918 | + 216 | + 8,767 | — 6,296 | — 6,280 | — 16 | + 2,471 | Feb. | | |
| — 669 | — 669 | — | — | — | — 10,673 | — 4,857 | — 6,237 | + 421 | — 5,416 | — 2,291 | — 2,468 | + 177 | — 7,707 | March | | |
| + 921 | — 214 | + 1,135 | — | — | + 1,685 | — | + 1,338 | + 347 | + 1,896 | — 1,201 | + 1,702 | + 501 | + 695 | April | | |
| — 1,266 | — 131 | — 1,135 | — | — | + 3,679 | — | + 3,421 | + 258 | + 2,658 | + 212 | + 4 | + 208 | + 2,870 | May | | |
| — 427 | — 952 | + 525 | — | — | + 2,024 | — | + 1,935 | + 89 | + 1,975 | — 2,840 | — 3,011 | + 171 | — 865 | June | | |
| — 1,594 | — 1,951 | + 357 | — | — | — 883 | — | — 899 | + 16 | + 1,627 | + 34 | — 1 | + 35 | + 1,661 | July | | |
| — 1,942 | — 135 | — 28 | — 1,779 | — | + 334 | — | + 342 | — 8 | — 540 | + 240 | + 112 | — 352 | — 780 | Aug. | | |
| + 942 | — 713 | — 124 | + 1,779 | — | + 1,209 | — | + 1,161 | + 48 | + 299 | + 156 | + 54 | + 102 | + 455 | Sep. | | |
| — 1,185 | — 420 | — 730 | — | — | — 1,243 | — | — 1,250 | + 7 | + 59 | — 1,228 | — 1,177 | — 51 | — 1,169 | Oct. | | |
| — 435 | — 1,016 | + 546 | + 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 | | |
| — 56 | — 56 | — | — | + 291 | — 1,776 | — 1,846 | + 109 | — 39 | — 223 | + 154 | — 23 | + 177 | — 69 | May | | |
| — 72 | — 72 | — | — | + 264 | — 2,072 | — 2,063 | + 65 | — 74 | — 3,220 | + 39 | — 23 | + 62 | — 3,181 | June | | |
| — 179 | — 179 | — | — | + 1,895 | + 129 | — | + 32 | + 97 | — 285 | + 80 | — 3 | + 83 | — 205 | July | | |
| — 118 | — 118 | — | — | — 2,095 | + 73 | — | + 27 | + 46 | — 2,107 | + 346 | + 208 | + 138 | — 1,761 | Aug. | | |
| — 224 | — 224 | — | — | + 493 | — 229 | — | — 142 | — 87 | — 659 | + 3 | + 52 | — 49 | — 656 | Sep. | | |
| — 1,481 | — 1,481 | — | — | — 760 | — 794 | — | — 115 | — 679 | + 1,511 | — 63 | + 29 | — 92 | + 1,448 | Oct. | | |
| — 3,505 | — 3,505 | — | — | + 2,350 | + 371 | — | — 96 | + 467 | + 2,914 | + 87 | + 103 | — 16 | + 3,001 | Nov. p | | |

constant reserve ratios (base: January 1974). — 5 In the current month or the last month of the period. — 6 Due to fixing of new minimum reserve

ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard loans. — 8 Paper which the Deutsche Bundesbank

has promised to purchase. — 9 Statistically adjusted. — p Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

| Millions of DM | | | | | | | | | | | | | | |
|--|-----------------|---|-------------------|--------|--|---|--------------------------|--|--|---------------------------|----------------------------------|--|--|------------------------------|
| End of year/ end of month/ return date | Total assets | Monetary reserves and other external assets 1 | | | | | | | | Lending to domestic banks | | | | |
| | | Total | Monetary reserves | | | Reserve position in IMF and special drawing rights | Foreign exchange 3 | Loans and other claims on the rest of the world 4 | including money market bills purchased 5 | excluding | Domestic bills of exchange | Domestic bills bought in open- market opera- tions under re- purchase agree- ments | | |
| | | | Total | Gold | Drawing rights within gold tranche | | | | | | | | Loans under special arrange- ments to borrow 2 | Special drawing rights |
| | | | | | | | | | | | | | | |
| 1970 | 84,890 | 51,338 | 47,007 | 14,340 | 3,357 | — | 943 | 28,367 | 4,331 | 18,738 | 17,977 | 14,151 | — | |
| 1971 | 101,035 | 62,219 | 57,910 | 14,688 | 3,917 | — | 1,663 | 37,642 | 4,309 | 18,810 | 17,951 | 15,802 | — | |
| 1972 | 115,716 | 77,388 | 72,908 | 13,971 | 3,900 | — | 2,812 | 52,225 | 4,480 | 20,178 | 18,624 | 17,847 | — | |
| 1973 | 131,745 | 92,458 | 88,178 | 14,001 | 3,886 | — | 4,468 | 65,823 | 4,280 | 11,216 | 10,053 | 10,435 | — | |
| 1974 | 131,530 | 83,441 | 71,805 | 14,002 | 3,807 | — | 4,248 | 49,748 | 11,636 | 15,516 | 14,513 | 12,305 | — | |
| 1975 | 130,310 | 86,417 | 74,614 | 14,002 | 4,395 | 460 | 4,454 | 51,303 | 11,803 | 8,521 | 7,849 | 5,910 | — | |
| 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 | 1,146 | 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 | 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 | 123,372 | 93,624 | 79,845 | 14,002 | 4,755 | 1,800 | 4,986 | 54,302 | 13,779 | 7,902 | 7,628 | 6,771 | — | |
| June | 127,792 | 92,782 | 78,591 | 14,002 | 4,703 | 1,800 | 4,986 | 53,100 | 14,191 | 11,016 | 9,862 | 9,538 | — | |
| July | 130,174 | 91,899 | 77,515 | 14,002 | 4,670 | 1,800 | 4,986 | 52,057 | 14,384 | 18,018 | 16,274 | 13,088 | — | |
| Aug. | 132,556 | 95,145 | 80,799 | 14,002 | 4,596 | 1,800 | 4,986 | 55,415 | 14,346 | 15,206 | 13,475 | 13,465 | — | |
| Sep. | 137,050 | 96,770 | 83,869 | 14,002 | 4,502 | 1,800 | 5,428 | 58,137 | 12,901 | 19,441 | 17,782 | 13,483 | — | |
| Oct. 7 | 132,881 | 99,048 | 86,147 | 14,002 | 4,502 | 1,800 | 5,428 | 60,415 | 12,901 | 14,736 | 13,125 | 13,654 | — | |
| Oct. 15 | 134,046 | 99,125 | 86,224 | 14,002 | 4,502 | 1,800 | 5,378 | 60,542 | 12,901 | 15,130 | 13,497 | 14,020 | — | |
| Oct. 23 | 132,209 | 99,359 | 86,458 | 14,002 | 4,502 | 1,800 | 5,378 | 60,776 | 12,901 | 14,163 | 12,776 | 13,004 | — | |
| Oct. 31 | 130,810 | 98,807 | 85,906 | 14,002 | 4,502 | 1,800 | 5,373 | 60,229 | 12,901 | 12,830 | 11,564 | 11,808 | — | |
| Nov. 7 | 127,072 | 98,261 | 85,360 | 14,002 | 4,613 | 1,800 | 5,373 | 59,572 | 12,901 | 11,370 | 10,683 | 10,397 | — | |
| Nov. 15 | 125,204 | 96,631 | 83,730 | 14,002 | 4,613 | 1,800 | 5,373 | 57,942 | 12,901 | 11,227 | 10,753 | 10,210 | — | |
| Nov. 23 | 132,210 | 96,128 | 83,227 | 14,002 | 4,683 | 1,800 | 5,341 | 57,401 | 12,901 | 19,899 | 18,702 | 11,704 | — | |
| Nov. 30 | 132,450 | 95,903 | 83,002 | 14,002 | 4,683 | 1,800 | 5,337 | 57,180 | 12,901 | 18,465 | 17,201 | 12,096 | — | |
| Dec. 7 | 133,684 | 95,774 | 82,308 | 14,002 | 4,694 | 1,800 | 5,328 | 56,484 | 13,466 | 21,645 | 19,970 | 13,067 | — | |
| Dec. 15 | 133,274 | 95,631 | 82,740 | 14,002 | 4,694 | 1,800 | 5,314 | 56,930 | 12,891 | 20,230 | 18,549 | 12,807 | — | |
| Dec. 23 | 137,471 | 95,714 | 82,809 | 14,002 | 4,669 | 1,800 | 5,314 | 57,024 | 12,905 | 26,394 | 24,715 | 12,482 | — | |

(b) Liabilities

| Millions of DM | | | | | | | | | | | | | | | |
|--|----------------------|--------------------------------------|----------------------|-----------------------------|----------------------------|--|----------------------------|---------------------------------------|---|-------------------------------------|-------|-----------------------------|------------------------|--|--|
| End of year/ end of month/ return date | Total liabilities | Bank notes in cir- culation | Deposits | | | | | | | | | | | | |
| | | | Domestic banks 10 | Domestic public authorities | | | | | | | Total | of which | | | |
| | | | | Total | Current deposits | | | | Special deposits (for further breakdown see Table | | | | | | |
| | | | | | Federal 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 | | |
| 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 | 119,906 | 55,287 | 39,893 | 11,742 | 6,873 | 249 | 2,680 | 35 | 1,905 | 1,578 | — | 187 | 140 | | |
| May | 123,372 | 55,269 | 43,360 | 9,771 | 5,548 | 286 | 2,103 | 29 | 1,805 | 1,478 | — | 187 | 140 | | |
| June | 127,792 | 56,339 | 46,939 | 9,381 | 4,068 | 125 | 3,429 | 104 | 1,655 | 1,328 | — | 187 | 140 | | |
| July | 130,174 | 58,219 | 47,065 | 10,334 | 3,853 | 428 | 4,566 | 32 | 1,455 | 1,128 | — | 187 | 140 | | |
| Aug. | 132,556 | 57,234 | 47,101 | 13,049 | 6,467 | 289 | 5,033 | 21 | 1,239 | 928 | — | 187 | 124 | | |
| Sep. | 137,050 | 57,366 | 46,458 | 15,601 | 7,269 | 201 | 7,038 | 31 | 1,062 | 758 | — | 187 | 117 | | |
| Oct. 7 | 132,881 | 56,868 | 47,650 | 12,532 | 4,574 | 232 | 6,903 | 31 | 792 | 488 | — | 187 | 117 | | |
| Oct. 15 | 134,046 | 56,297 | 48,544 | 13,564 | 4,749 | 394 | 7,587 | 42 | 792 | 488 | — | 187 | 117 | | |
| Oct. 23 | 132,209 | 54,072 | 44,333 | 18,237 | 7,358 | 423 | 9,614 | 50 | 792 | 488 | — | 187 | 117 | | |
| Oct. 31 | 130,810 | 57,806 | 46,917 | 8,380 | 2,742 | 199 | 4,619 | 28 | 792 | 488 | — | 187 | 117 | | |
| Nov. 7 | 127,072 | 56,964 | 47,572 | 5,920 | 1,404 | 261 | 3,766 | 29 | 460 | 201 | — | 142 | 117 | | |
| Nov. 15 | 125,204 | 56,111 | 45,968 | 7,018 | 1,729 | 330 | 4,441 | 58 | 480 | 201 | — | 142 | 117 | | |
| Nov. 23 | 132,210 | 54,031 | 47,709 | 13,810 | 5,632 | 321 | 7,364 | 33 | 460 | 201 | — | 142 | 117 | | |
| Nov. 30 | 132,450 | 59,931 | 49,117 | 4,705 | 659 | 229 | 3,306 | 51 | 460 | 201 | — | 142 | 117 | | |
| Dec. 7 | 133,684 | 60,511 | 51,624 | 3,696 | 480 | 275 | 2,698 | 33 | 210 | 1 | — | 92 | 117 | | |
| Dec. 15 | 133,274 | 59,643 | 49,278 | 6,618 | 426 | 507 | 5,426 | 49 | 210 | 1 | — | 92 | 117 | | |
| Dec. 23 | 137,471 | 59,113 | 49,643 | 10,956 | 3,561 | 387 | 6,760 | 38 | 210 | 1 | — | 92 | 117 | | |

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 this item includes the former item "Other investment abroad". — 5 Prime bankers' acceptances and, up to end-1976, agricultural

market regulation bills. — 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 conversion in Berlin (West); including amounts

| Foreign bills of exchange | Lombard loans (advances against securities) | Lending to and claims on domestic public authorities | | | | | | Securities | | | | Other assets ⁸ | | End of year/ end of month/ return date |
|---------------------------|---|--|--------------|---|----------------------------------|-----------------------------|-----|---|---|---|--------------------|---------------------------|--|--|
| | | Federal Government ⁶ | | | | | | Lending to Fed. Railways and Fed. Post Office | Bonds and interest-bearing Treasury bonds of Federal and Länder Governments | Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office | Foreign securities | Total | of which Adjusting item in respect of valuation adjustment of monetary reserves ⁹ | |
| | | Total | Book credits | Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid | Equalisation claims ⁷ | Loans to Länder Governments | | | | | | | | |
| 2,905 | 1,682 | 11,093 | 2,023 | 387 | 8,683 | 311 | 385 | 175 | 198 | 388 | 2,264 | - | 1970 | |
| 1,612 | 1,396 | 10,466 | 1,742 | 41 | 8,683 | 607 | 77 | 67 | 337 | 184 | 8,268 | 5,996 | 1971 | |
| 1,185 | 1,146 | 9,051 | 368 | — | 8,683 | 72 | 318 | 20 | 25 | 8 | 8,656 | 3,101 | 1972 | |
| 460 | 321 | 11,535 | 2,852 | — | 8,683 | — | 300 | 6 | 11 | 8 | 16,211 | 10,279 | 1973 | |
| 877 | 2,334 | 9,775 | 1,092 | — | 8,683 | 140 | — | 289 | 172 | 8 | 22,189 | 14,004 | 1974 | |
| 903 | 1,708 | 8,683 | — | — | 8,683 | 361 | — | 3,926 | 4,025 | 2 | 18,375 | 8,931 | 1975 | |
| 944 | 63 | 8,683 | — | — | 8,683 | 157 | — | 3,920 | 4,018 | 2 | 15,775 | 8,931 | 1976 Jan. | |
| 900 | 341 | 8,683 | — | — | 8,683 | 10 | — | 3,820 | 3,838 | 2 | 16,417 | 8,931 | Feb. | |
| 843 | 1,201 | 8,683 | — | — | 8,683 | 104 | — | 3,150 | 3,447 | 2 | 16,823 | 8,931 | March | |
| 759 | 46 | 8,683 | — | — | 8,683 | 36 | — | 3,069 | 3,403 | 2 | 5,608 | — | April | |
| 779 | 352 | 8,683 | — | — | 8,683 | 260 | 100 | 3,028 | 3,384 | 2 | 6,389 | — | May | |
| 761 | 717 | 8,621 | 138 | — | 8,683 | — | — | 2,924 | 3,339 | 2 | 8,908 | — | June | |
| 1,025 | 3,905 | 8,879 | 196 | — | 8,683 | 28 | — | 2,886 | 3,333 | 2 | 5,129 | — | July | |
| 1,105 | 636 | 8,852 | 169 | — | 8,683 | — | — | 2,780 | 3,259 | 2 | 7,312 | — | Aug. | |
| 1,094 | 4,864 | 8,720 | 37 | — | 8,683 | — | — | 2,349 | 2,639 | 2 | 7,129 | — | Sep. | |
| 1,015 | 67 | 8,683 | — | — | 8,683 | — | — | 2,334 | 2,622 | 2 | 5,456 | — | Oct. 7 | |
| 1,033 | 77 | 8,683 | — | — | 8,683 | — | — | 2,307 | 2,561 | 2 | 6,238 | — | Oct. 15 | |
| 1,038 | 121 | 8,683 | — | — | 8,683 | — | — | 2,232 | 2,409 | 2 | 5,361 | — | Oct. 23 | |
| 989 | 33 | 8,683 | — | — | 8,683 | — | — | 1,919 | 2,040 | 2 | 6,529 | — | Oct. 31 | |
| 955 | 18 | 8,683 | — | — | 8,683 | 18 | — | 1,545 | 1,513 | 2 | 5,680 | — | Nov. 7 | |
| 987 | 30 | 8,683 | — | — | 8,683 | — | — | 1,188 | 1,116 | 2 | 6,357 | — | Nov. 15 | |
| 1,133 | 7,062 | 8,683 | — | — | 8,683 | — | — | 766 | 711 | 2 | 6,021 | — | Nov. 23 | |
| 1,150 | 5,219 | 8,683 | — | — | 8,683 | 36 | — | 727 | 681 | 2 | 7,953 | — | Nov. 30 | |
| 1,131 | 7,447 | 8,683 | — | — | 8,683 | 18 | — | 689 | 662 | 2 | 6,211 | — | Dec. 7 | |
| 1,184 | 6,239 | 8,683 | — | — | 8,683 | 3 | — | 667 | 645 | 2 | 7,413 | — | Dec. 15 | |
| 1,269 | 12,643 | 8,683 | — | — | 8,683 | — | — | 645 | 641 | 2 | 5,392 | — | Dec. 23 | |

| VII, 4) | Domestic enterprises and individuals | | | | | | Liabilities for mobilisation and liquidity paper sold | Provisions | Capital and reserves | Other liabilities | Memorandum item: Currency | | End of year/ end of month/ return date | |
|---------|--------------------------------------|-------|-----------------------------------|-----------------------------------|---|--------------------|---|------------|----------------------|-------------------|--|--------|--|----------------|
| | Stability loan | Total | Federal Post Office ¹² | Other enterprises and individuals | Balances on cash deposit special accounts | Foreign depositors | | | | | Contra-entry to special drawing rights allocated | 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 | 8,667 | 1,485 | 1,219 | 5,706 | 55,401 | 5,129 | 1974 |
| — | — | 2,502 | 1,962 | 540 | 256 | 828 | 1,665 | 4,173 | 1,670 | 1,219 | 10,007 | 60,550 | 5,407 | 1975 |
| — | — | 2,620 | 2,194 | 426 | 618 | 530 | 1,665 | 3,231 | 1,670 | 1,219 | 10,090 | 59,122 | 5,344 | 1976 Jan. |
| — | — | 3,291 | 2,841 | 450 | 403 | 678 | 1,665 | 4,049 | 1,670 | 1,219 | 9,955 | 58,829 | 5,343 | Feb. |
| — | — | 3,978 | 3,472 | 506 | 129 | 480 | 1,665 | 4,222 | 1,670 | 1,219 | 9,821 | 59,073 | 5,381 | March |
| — | — | 1,905 | 1,428 | 477 | 145 | 606 | 1,665 | 5,005 | 1,835 | 1,390 | 433 | 60,728 | 5,441 | April |
| — | — | 3,177 | 2,678 | 499 | 203 | 697 | 1,665 | 5,140 | 1,835 | 1,390 | 865 | 60,742 | 5,473 | May |
| — | — | 3,716 | 3,146 | 570 | 238 | 498 | 1,665 | 4,305 | 1,835 | 1,390 | 1,486 | 61,858 | 5,519 | June |
| — | — | 2,938 | 2,489 | 449 | 145 | 532 | 1,665 | 4,175 | 1,835 | 1,390 | 1,876 | 63,773 | 5,554 | July |
| — | — | 3,424 | 2,917 | 507 | 123 | 595 | 1,665 | 4,034 | 1,835 | 1,390 | 2,106 | 62,832 | 5,598 | Aug. |
| — | — | 4,243 | 3,741 | 502 | 441 | 721 | 1,665 | 4,674 | 1,835 | 1,390 | 2,656 | 62,995 | 5,629 | Sep. |
| — | — | 2,588 | 2,087 | 501 | 627 | 659 | 1,665 | 4,301 | 1,835 | 1,390 | 2,766 | 62,515 | 5,647 | Oct. 7 |
| — | — | 2,117 | 1,624 | 493 | 1,004 | 742 | 1,665 | 4,086 | 1,835 | 1,390 | 2,802 | 61,938 | 5,641 | Oct. 15 |
| — | — | 1,745 | 1,218 | 527 | 1,042 | 811 | 1,665 | 4,205 | 1,835 | 1,390 | 2,874 | 59,723 | 5,651 | Oct. 23 |
| — | — | 2,874 | 2,321 | 553 | 877 | 961 | 1,665 | 5,193 | 1,835 | 1,390 | 2,912 | 63,454 | 5,648 | Oct. 31 |
| — | — | 1,954 | 1,389 | 565 | 696 | 707 | 1,665 | 5,354 | 1,835 | 1,390 | 3,015 | 62,594 | 5,630 | Nov. 7 |
| — | — | 1,795 | 1,232 | 563 | 490 | 693 | 1,665 | 5,192 | 1,835 | 1,390 | 3,047 | 61,734 | 5,623 | Nov. 15 |
| — | — | 1,737 | 1,218 | 519 | 330 | 612 | 1,665 | 5,987 | 1,835 | 1,390 | 3,104 | 59,675 | 5,644 | Nov. 23 |
| — | — | 4,261 | 3,684 | 577 | 168 | 640 | 1,665 | 5,653 | 1,835 | 1,390 | 3,085 | 65,599 | 5,668 | Nov. 30 |
| — | — | 2,932 | 2,370 | 562 | 155 | 896 | 1,665 | 5,870 | 1,835 | 1,390 | 3,110 | 66,208 | 5,697 | Dec. 7 |
| — | — | 2,230 | 1,725 | 505 | 95 | 1,172 | 1,665 | 6,248 | 1,835 | 1,390 | 3,100 | 65,368 | 5,725 | Dec. 15 |
| — | — | 2,124 | 1,648 | 476 | 88 | 1,341 | 1,665 | 6,050 | 1,835 | 1,390 | 3,266 | 64,856 | 5,743 | Dec. 23 |

exchanged into Treasury bills and discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — ⁸ Also containing the items "German coins", "Balances on postal giro accounts" and "Other assets". —

⁹ Including counterpart of valuation adjustment of other foreign currency positions. — ¹⁰ Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — ¹¹ Local authorities,

local authority associations and social security funds. — ¹² In the Monthly Reports until January 1971 included in item "Domestic banks". — ¹³ Special lombard advances. — ¹⁴ Federal education loan.

III. Banks

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

Millions of DM

| Period | Lending (including acquisition of securities) to domestic non-banks | | | | | | | | | | | | | | |
|---------------|---|--------------------|-----------------------------|--------------------|---|-----------------------|-----------------------------|--------------------|---------|-----------------------------|--------------------|-------|---------|----------------------------------|---|
| | Total | Short-term lending | | | | Medium-term lending 1 | | | | Long-term lending 1, 2 | | | | Equalisation and covering claims | Holdings of securities (excluding bank bonds) |
| | | Total | Enterprises and individuals | Public authorities | | Total | Enterprises and individuals | Public authorities | Total | Enterprises and individuals | Public authorities | | | | |
| | | | | Total | of which Holdings of Treasury bills and discountable Treasury bonds 3 | | | | | | | | | | |
| 1963 | +25,828 | +3,992 | +4,009 | — 17 | — 163 | +2,710 | +2,697 | +13 | +18,380 | +15,234 | +3,146 | +121 | +625 | | |
| 1964 | +31,224 | +5,626 | +5,293 | +333 | — 7 | +2,230 | +1,924 | +306 | +21,611 | +17,158 | +4,453 | +247 | +1,510 | | |
| 1965 | +34,606 | +7,640 | +6,654 | +986 | +929 | +4,298 | +3,535 | +763 | +21,495 | +16,634 | +4,861 | +167 | +1,006 | | |
| 1966 | +27,911 | +6,076 | +5,018 | +1,058 | +881 | +5,421 | +3,976 | +1,445 | +15,711 | +12,459 | +3,252 | +185 | +518 | | |
| 1967 | +32,224 | +6,616 | +1,989 | +4,627 | +4,827 | +1,446 | +1,045 | +401 | +20,768 | +14,828 | +5,940 | +109 | +3,285 | | |
| 1968 | +42,064 | +7,682 | +6,536 | +1,146 | +1,002 | +1,201 | +1,307 | — 106 | +28,835 | +20,316 | +8,519 | +180 | +4,526 | | |
| 1969 | +52,808 | +14,459 | +20,564 | — 6,105 | — 6,048 | +4,595 | +4,561 | +34 | +32,204 | +24,776 | +7,428 | — 354 | +1,904 | | |
| 1970 | +50,771 | +12,127 | +12,095 | +32 | — 345 | +10,291 | +9,169 | +1,122 | +28,826 | +21,646 | +7,180 | +410 | — 63 | | |
| 1971 | +69,680 | +18,790 | +17,977 | +813 | +28 | +12,971 | +12,155 | +816 | +38,127 | +28,789 | +9,338 | +405 | +197 | | |
| 1972 | +88,482 | +23,745 | +24,047 | — 302 | — 200 | +12,130 | +11,294 | +836 | +52,773 | +42,528 | +10,245 | +388 | +222 | | |
| 1973 | +65,180 | +9,118 | +9,591 | — 473 | — 361 | +6,422 | +6,484 | — 62 | +48,842 | +37,621 | +11,221 | +493 | +1,291 | | |
| 1974 | +61,246 | +16,357 | +12,606 | +3,751 | +3,303 | +6,427 | +2,442 | +3,985 | +37,647 | +26,077 | +11,570 | +454 | +1,269 | | |
| 1975 | +78,889 | — 901 | — 8,573 | +7,672 | +5,088 | +9,894 | — 1,903 | +11,797 | +68,204 | +42,979 | +25,225 | +495 | +2,187 | | |
| 1974 1st half | +25,723 | +11,950 | +9,724 | +2,226 | +1,448 | +905 | +228 | +677 | +13,349 | +9,912 | +3,437 | +111 | — 370 | | |
| 2nd half | +35,523 | +4,407 | +2,882 | +1,525 | +1,855 | +5,522 | +2,214 | +3,308 | +24,298 | +16,165 | +8,133 | +343 | +1,639 | | |
| 1975 1st half | +20,475 | — 4,249 | — 6,302 | +2,053 | +630 | — 5,007 | — 4,543 | — 464 | +26,823 | +15,576 | +11,247 | +162 | +3,070 | | |
| 2nd half | +58,414 | +3,348 | — 2,271 | +5,619 | +4,458 | +14,901 | +2,640 | +12,261 | +41,381 | +27,403 | +13,978 | +333 | — 883 | | |
| 1976 1st half | +36,765 | +1,173 | +3,011 | — 1,838 | — 1,019 | +1,942 | +1,977 | — 35 | +30,495 | +17,380 | +13,115 | +151 | +3,306 | | |
| 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 | +8,866 | +7,075 | +147 | +2,602 | | |
| 3rd qtr | +16,737 | — 3,187 | — 6,864 | +3,677 | +3,960 | +4,966 | +88 | +4,878 | +16,909 | +11,688 | +5,221 | +138 | — 1,813 | | |
| 4th qtr | +41,677 | +6,535 | +4,593 | +1,942 | +498 | +9,935 | +2,552 | +7,383 | +24,472 | +15,715 | +8,757 | +195 | +930 | | |
| 1976 1st qtr | +11,262 | — 5,514 | — 5,114 | — 1,206 | — 438 | — 1,076 | — 539 | — 537 | +17,401 | +8,074 | +9,327 | +7 | +1,664 | | |
| 2nd qtr | +25,503 | +7,893 | +8,525 | — 632 | — 581 | +3,018 | +2,516 | +502 | +13,094 | +9,306 | +3,788 | +144 | +1,642 | | |
| 3rd qtr | +25,309 | — 218 | +2,344 | — 2,562 | — 2,134 | +6,098 | +1,725 | +4,373 | +16,663 | +10,830 | +5,833 | +203 | +2,969 | | |
| 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 | +565 | — 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. | +7,802 | +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 | +3,896 | +1,594 | +152 | +981 | | |
| 1975 Jan. | +3,438 | — 5,233 | — 5,651 | +418 | +223 | — 1,423 | — 1,245 | — 178 | +3,361 | +1,481 | +1,880 | +8 | +135 | | |
| Feb. | +1,084 | — 1,078 | — 1,299 | +221 | +36 | — 2,268 | — 1,991 | — 277 | +4,003 | +2,383 | +1,620 | +4 | +431 | | |
| March | +5,977 | +2,431 | +2,234 | +197 | +23 | — 321 | — 298 | — 23 | +3,698 | +3,026 | +672 | +3 | +172 | | |
| April | +1,340 | — 5,333 | — 5,895 | +562 | +30 | — 474 | — 491 | +17 | +5,649 | +3,200 | +2,449 | +2 | +1,500 | | |
| May | +7,215 | +443 | +390 | +53 | +399 | — 340 | — 468 | +128 | +6,165 | +3,409 | +2,756 | +6 | +953 | | |
| June | +8,297 | +4,521 | +3,919 | +602 | — 81 | — 181 | — 50 | — 131 | +3,947 | +2,077 | +1,870 | +139 | +149 | | |
| July | — 867 | — 6,215 | — 6,815 | +600 | +804 | +493 | +253 | +240 | +5,823 | +4,217 | +1,606 | +122 | +846 | | |
| Aug. | +10,568 | +1,367 | — 1,757 | +3,124 | +3,081 | +3,418 | — 504 | +3,922 | +5,902 | +3,516 | +2,386 | +2 | +121 | | |
| Sep. | +11,872 | +1,661 | +1,708 | — 47 | +75 | +1,055 | +339 | +716 | +5,184 | +3,955 | +1,229 | +18 | +846 | | |
| Oct. | +7,036 | +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 | +5,205 | +3,040 | +11 | +406 | | |
| Dec. | +15,811 | +1,855 | +1,803 | +52 | — 367 | +3,140 | +1,557 | +1,583 | +9,461 | +6,305 | +3,156 | +184 | +1,539 | | |
| 1976 Jan. | — 620 | — 4,032 | — 3,925 | — 107 | +65 | — 1,831 | — 1,343 | — 488 | +4,940 | +2,060 | +2,880 | +3 | +306 | | |
| Feb. | +5,204 | — 1,254 | — 580 | — 674 | — 406 | — 50 | +149 | +199 | +6,500 | +3,276 | +3,224 | +1 | +9 | | |
| March | +6,678 | — 1,434 | — 1,009 | — 425 | — 97 | +805 | +655 | +150 | +5,961 | +2,738 | +3,223 | +3 | +1,349 | | |
| April | +5,792 | +382 | +716 | — 334 | — 120 | +852 | +838 | +14 | +4,889 | +3,643 | +1,246 | +3 | +328 | | |
| May | +6,865 | +904 | — 750 | — 154 | — 142 | +961 | +821 | +140 | +4,715 | +3,598 | +1,117 | +1 | +2,094 | | |
| June | +12,846 | +8,415 | +8,559 | — 144 | — 319 | +1,205 | +857 | +348 | +3,490 | +2,065 | +1,425 | +140 | +124 | | |
| July | +7,322 | — 2,432 | — 1,812 | — 620 | — 529 | +1,838 | +195 | +1,643 | +6,340 | +3,920 | +2,420 | +195 | +1,771 | | |
| Aug. | +9,450 | +227 | +631 | — 404 | — 386 | +2,313 | +410 | +1,903 | +6,295 | +3,746 | +2,549 | — | +615 | | |
| Sep. | +8,537 | +1,987 | +3,525 | — 1,538 | — 1,219 | +1,947 | +1,120 | +827 | +4,028 | +3,164 | +864 | +8 | +583 | | |
| Oct. | +7,041 | +578 | +1,302 | — 724 | — 438 | +494 | +925 | +431 | +5,544 | +4,647 | +897 | +5 | +430 | | |
| Nov. p | +13,472 | +2,159 | +511 | +1,648 | +1,225 | +397 | +696 | +299 | +8,904 | +4,999 | +3,905 | +4 | +2,016 | | |

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

3 Excluding mobilisation and liquidity paper. — 4 Excluding own bonds in the issuing banks' port-

folios, net of balance of transactions with other countries. — p Provisional.

| Sight, time and savings deposits of domestic non-banks | | | | | | | | | | | | Bank bonds outstanding | | Period |
|--|-------------------------------|---------------------|--|--------------------|-------------------|-------------------------------|---------------------|------------------|-----------------------|--------------------|----------|--|---------------|--------|
| Sight deposits | | | Time deposits (including loans on a trust basis) | | | | | Savings deposits | | | Total 4 | of which Amount out-standing excluding holdings of banks | | |
| Total | Enter-prises and indi-viduals | Public authori-ties | Total | Maturities | | Creditors | | Total | of which Indi-viduals | Bank savings bonds | | | | |
| | | | | less than 3 months | 3 months and over | Enter-prises and indi-viduals | Public authori-ties | | | | | | | |
| + 3,150 | + 2,897 | + 253 | + 6,327 | + 467 | + 5,860 | + 1,752 | + 4,575 | + 11,548 | + 10,555 | . | + 8,343 | + 4,991 | 1963 | |
| + 3,035 | + 3,070 | - 35 | + 5,661 | + 657 | + 5,004 | + 2,315 | + 3,346 | + 12,530 | + 11,847 | . | + 9,852 | + 6,600 | 1964 | |
| + 3,786 | + 3,384 | + 402 | + 4,265 | - 73 | + 4,338 | + 1,542 | + 2,723 | + 16,258 | + 15,604 | . | + 8,725 | + 5,995 | 1965 | |
| - 153 | + 131 | - 284 | + 8,628 | - 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 | + 19,584 | + 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 | - 12,830 | - 17,235 | + 3,120 | - 10,051 | - 2,329 | + 64,704 | + 61,192 | + 8,923 | + 37,993 | + 12,932 | 1975 | |
| - 3,011 | + 251 | - 3,262 | + 2,597 | - 523 | + 4,855 | + 496 | + 2,101 | + 3,996 | + 4,609 | + 2,175 | + 7,245 | + 4,406 | 1974 1st half | |
| + 14,381 | + 11,737 | + 2,644 | + 3,537 | + 7,824 | - 4,287 | + 2,556 | + 981 | + 26,021 | + 25,670 | + 2,655 | + 15,128 | + 5,686 | 2nd half | |
| + 888 | + 2,866 | - 1,978 | - 22,264 | - 23,942 | + 1,678 | - 21,103 | - 1,161 | + 27,777 | + 26,007 | + 6,386 | + 19,396 | + 7,358 | 1975 1st half | |
| + 15,524 | + 12,968 | + 2,556 | + 9,884 | + 6,707 | + 3,177 | + 11,052 | - 1,168 | + 36,927 | + 35,185 | + 2,537 | + 18,597 | + 5,574 | 2nd half | |
| - 243 | + 911 | - 1,154 | - 20 | - 9,986 | + 9,966 | - 4,274 | + 4,254 | + 10,759 | + 9,411 | + 4,568 | + 19,074 | + 12,952 | 1976 1st half | |
| - 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 | + 10,318 | + 9,549 | + 1,458 | + 9,401 | + 2,746 | 3rd qtr | |
| + 12,440 | + 9,446 | + 2,994 | + 12,223 | + 8,901 | + 3,322 | + 12,763 | - 540 | + 26,609 | + 25,636 | + 1,079 | + 9,196 | + 2,828 | 4th qtr | |
| - 10,995 | - 8,250 | - 2,745 | - 2,374 | - 10,330 | + 7,956 | - 3,725 | + 1,351 | + 6,696 | + 5,913 | + 3,301 | + 14,493 | + 8,192 | 1976 1st qtr | |
| + 10,752 | + 9,161 | + 1,591 | + 2,354 | + 344 | + 2,010 | - 549 | + 2,903 | + 4,063 | + 3,498 | + 1,267 | + 4,581 | + 4,760 | 2nd qtr | |
| - 4,282 | - 3,405 | - 877 | + 7,861 | + 2,920 | + 4,941 | + 6,288 | + 1,573 | + 2,946 | + 2,733 | + 1,978 | + 8,298 | + 4,899 | 3rd qtr | |
| - 10,545 | - 7,230 | - 3,315 | + 4,516 | + 11,127 | - 6,611 | + 4,114 | + 402 | + 178 | + 419 | + 806 | + 1,571 | + 1,186 | 1974 Jan. | |
| + 1,255 | + 783 | + 472 | + 2,112 | + 830 | + 1,282 | + 387 | + 1,725 | + 1,028 | + 950 | + 410 | - 210 | - 144 | Feb. | |
| + 626 | + 1,556 | - 930 | - 4,215 | - 4,247 | + 32 | - 3,163 | - 1,052 | - 55 | + 119 | + 224 | + 560 | + 196 | March | |
| + 1,561 | + 1,219 | + 342 | + 5,314 | + 1,795 | + 3,519 | + 5,379 | - 65 | + 666 | + 828 | + 149 | + 1,757 | + 1,286 | April | |
| + 319 | + 684 | - 365 | + 1,225 | - 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 | + 1,039 | - 5,229 | - 1,126 | + 877 | + 1,040 | + 281 | + 1,703 | + 1,064 | June | |
| - 15 | + 507 | - 522 | - 1,062 | + 224 | - 1,286 | - 628 | - 434 | + 259 | + 482 | + 482 | + 1,793 | + 1,125 | July | |
| + 1,533 | - 1,365 | - 168 | + 957 | + 1,648 | - 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 | + 265 | + 1,946 | + 725 | Sep. | |
| - 711 | - 834 | + 123 | + 2,508 | + 2,838 | - 330 | + 2,862 | - 354 | + 2,258 | + 2,272 | + 335 | + 2,102 | + 568 | Oct. | |
| + 10,539 | + 9,494 | + 1,045 | - 1,876 | + 1,812 | - 3,668 | - 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 | + 2,795 | + 343 | + 3,299 | + 1,585 | Sep. | |
| - 1,207 | - 1,191 | - 16 | + 5,911 | + 3,017 | + 2,894 | + 6,301 | - 390 | + 4,221 | + 3,985 | + 328 | + 3,139 | + 1,331 | Oct. | |
| + 11,645 | + 10,441 | + 1,204 | - 838 | - 528 | - 310 | + 246 | - 1,084 | + 3,106 | + 3,180 | + 306 | + 3,791 | + 1,289 | Nov. | |
| + 2,002 | + 196 | + 1,806 | + 7,150 | + 6,412 | + 738 | + 6,216 | + 934 | + 19,282 | + 18,471 | + 445 | + 2,266 | + 208 | Dec. | |
| - 12,238 | - 9,126 | - 3,112 | - 2,673 | - 1,638 | - 1,035 | - 3,276 | + 603 | + 3,218 | + 3,067 | + 1,269 | + 6,312 | + 4,050 | 1976 Jan. | |
| - 58 | - 775 | + 717 | + 3,057 | - 2,054 | + 5,111 | + 1,873 | + 1,184 | + 3,320 | + 3,047 | + 802 | + 4,714 | + 1,953 | Feb. | |
| + 1,301 | + 1,651 | - 350 | - 2,758 | - 6,638 | + 3,880 | - 2,322 | - 436 | + 158 | - 201 | + 1,230 | + 3,467 | + 2,189 | March | |
| + 1,029 | + 422 | + 607 | + 2,994 | + 1,465 | + 1,529 | + 4,066 | - 1,072 | + 799 | + 549 | + 646 | + 1,588 | + 1,573 | April | |
| + 6,093 | + 5,437 | + 656 | + 59 | - 675 | + 734 | - 2,580 | + 2,639 | + 1,907 | + 1,563 | + 312 | + 1,485 | + 1,510 | May | |
| + 3,630 | + 3,302 | + 328 | - 699 | - 446 | - 253 | - 2,035 | + 1,336 | + 1,357 | + 1,386 | + 309 | + 1,508 | + 1,677 | June | |
| - 3,019 | - 2,530 | - 489 | + 498 | + 2,190 | - 1,692 | + 989 | - 491 | + 700 | + 785 | + 776 | + 2,700 | + 2,092 | July | |
| + 342 | + 527 | - 185 | + 6,567 | + 4,477 | + 2,090 | + 4,202 | + 2,365 | + 1,807 | + 1,528 | + 543 | + 2,937 | + 1,506 | Aug. | |
| - 1,605 | - 1,402 | - 203 | + 796 | - 3,747 | + 4,543 | + 1,097 | - 301 | + 439 | + 420 | + 659 | + 2,861 | + 1,301 | Sep. | |
| + 678 | + 79 | + 599 | + 7,788 | + 2,321 | + 5,467 | + 8,582 | - 794 | + 2,255 | + 2,369 | + 852 | + 1,373 | + 801 | Oct. | |
| + 11,034 | + 10,054 | + 980 | - 470 | + 947 | - 1,417 | - 1,004 | + 534 | + 1,505 | + 1,545 | + 1,342 | + 1,852 | + 781 | Nov. 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) | | up to 1 year 6 |
| | | | | | | | | | | | | Total | Total | |
| Internal and external assets | | | | | | | | | | | | | | |
| 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 | 14 | 3,765 | 408,038 | 1,750 | 15,938 | 1,547 | 95,605 | 60,988 | 4,105 | 6,949 | 23,563 | 14 280,701 | 15 211,585 | 14 36,876 |
| 1965 | 18 | 3,743 | 456,815 | 1,903 | 17,374 | 1,605 | 106,429 | 68,079 | 4,818 | 7,270 | 26,262 | 14 316,728 | 19 240,092 | 41,124 |
| 1966 | 21 | 3,714 | 498,379 | 2,151 | 18,984 | 2,009 | 21 115,514 | 73,795 | 5,100 | 9,434 | 24 27,185 | 345,438 | 25 263,760 | 45,286 |
| 1967 | | 3,693 | 562,846 | 2,417 | 16,423 | 2,606 | 27 143,659 | 92,487 | 6,575 | 9,572 | 28 35,025 | 18 380,886 | 29 286,175 | 46,016 |
| 1968 11 | | 3,664 | 646,681 | 2,597 | 19,413 | 2,184 | 176,320 | 113,571 | 7,841 | 10,377 | 44,531 | 427,855 | 321,873 | 50,231 |
| 1968 11 | | 3,742 | 648,258 | 2,514 | 19,417 | 2,187 | 178,870 | 116,705 | 7,852 | 10,343 | 43,970 | 428,040 | 322,657 | 54,388 |
| 1969 | 19 | 3,702 | 733,057 | 2,751 | 19,045 | 2,507 | 197,785 | 125,038 | 10,958 | 10,538 | 51,251 | 14 491,247 | 381,150 | 70,791 |
| 1970 12 | 31 | 3,605 | 822,158 | 2,796 | 28,445 | 2,356 | 32 218,748 | 143,616 | 10,560 | 30 10,443 | 32 54,129 | 27 543,075 | 430,925 | 81,789 |
| 1970 12 | | 3,601 | 817,861 | 2,796 | 28,445 | 2,356 | 214,013 | 142,416 | 10,560 | 6,908 | 54,129 | 543,733 | 430,925 | 81,789 |
| 1971 | 31 | 3,511 | 924,513 | 3,052 | 35,770 | 2,393 | 37 241,181 | 163,041 | 11,356 | 6,891 | 31 59,893 | 38 612,841 | 39 497,626 | 27 99,084 |
| 1972 | 34 | 3,414 | 1,060,335 | 3,396 | 50,321 | 3,592 | 273,179 | 186,768 | 10,938 | 7,175 | 14 68,298 | 42 698,933 | 34 585,284 | 27 123,335 |
| 1973 13 | 43 | 3,362 | 1,171,590 | 3,654 | 56,802 | 3,378 | 44 305,931 | 219,600 | 7,973 | 7,809 | 21 70,549 | 45 764,357 | 45 658,874 | 143,557 |
| 1973 13 | | 3,784 | 1,172,692 | 3,739 | 56,868 | 3,404 | 307,860 | 221,083 | 7,974 | 7,809 | 70,994 | 768,873 | 663,138 | 144,829 |
| 1974 | 46 | 3,718 | 1,297,414 | 4,096 | 51,564 | 3,374 | 47 360,739 | 261,596 | 8,770 | 8,078 | 37 82,295 | 22 831,912 | 49 712,376 | 151,620 |
| 1975 | 51 | 3,628 | 1,454,257 | 4,385 | 49,804 | 4,140 | 51 428,474 | 306,478 | 6,483 | 8,157 | 107,356 | 33 918,020 | 33 786,305 | 20 143,330 |
| 1975 July | | 3,651 | 1,326,382 | 5,326 | 43,278 | 2,387 | 34 369,831 | 259,395 | 5,844 | 8,231 | 96,361 | 29 855,688 | 29 733,131 | 20 141,641 |
| 1975 Aug. | | 3,647 | 1,343,809 | 4,825 | 36,570 | 2,696 | 382,923 | 270,376 | 5,069 | 8,204 | 99,274 | 866,539 | 741,791 | 140,612 |
| 1975 Sep. | 40 | 3,647 | 1,358,741 | 4,945 | 41,455 | 3,617 | 33 383,546 | 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 | 35 391,073 | 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 | 54 421,048 | 302,022 | 5,539 | 8,189 | 105,298 | 901,435 | 772,788 | 142,558 |
| 1975 Dec. | 43 | 3,628 | 1,454,257 | 4,385 | 49,804 | 4,140 | 43 428,474 | 306,478 | 6,483 | 8,157 | 107,356 | 918,020 | 786,305 | 143,330 |
| 1976 Jan. | 59 | 3,603 | 1,434,772 | 4,788 | 45,039 | 2,717 | 59 414,740 | 290,194 | 6,716 | 8,212 | 109,618 | 917,225 | 787,158 | 140,792 |
| 1976 Feb. | 20 | 3,604 | 1,450,237 | 4,726 | 41,710 | 3,058 | 20 425,209 | 298,272 | 6,151 | 8,407 | 112,379 | 923,070 | 793,980 | 140,705 |
| 1976 March | 47 | 3,599 | 1,446,012 | 4,970 | 42,556 | 2,952 | 47 413,197 | 285,927 | 5,265 | 8,348 | 113,657 | 931,145 | 801,374 | 140,322 |
| 1976 April | | 3,596 | 1,447,849 | 4,804 | 41,270 | 2,865 | 409,492 | 282,886 | 4,653 | 8,281 | 113,672 | 937,944 | 807,883 | 140,859 |
| 1976 May | | 3,591 | 1,458,818 | 5,145 | 47,830 | 3,286 | 404,582 | 277,453 | 5,206 | 8,336 | 113,587 | 945,633 | 812,272 | 139,192 |
| 1976 June | | 3,584 | 1,478,631 | 5,413 | 48,387 | 3,261 | 409,327 | 282,280 | 5,294 | 8,335 | 113,418 | 958,743 | 824,472 | 146,584 |
| 1976 July | | 3,571 | 1,482,967 | 5,058 | 49,407 | 2,582 | 14 406,167 | 276,671 | 7,137 | 8,333 | 114,026 | 966,412 | 828,660 | 142,573 |
| 1976 Aug. | | 3,569 | 1,499,841 | 5,110 | 50,579 | 2,572 | 411,077 | 279,853 | 7,617 | 8,350 | 115,457 | 976,518 | 838,209 | 142,876 |
| 1976 Sep. | 53 | 3,566 | 1,516,708 | 5,261 | 49,563 | 2,922 | 35 417,963 | 285,321 | 7,531 | 8,294 | 116,817 | 985,561 | 848,456 | 147,202 |
| 1976 Oct. | 14 | 3,565 | 1,534,812 | 5,127 | 50,074 | 2,316 | 14 428,908 | 295,379 | 7,909 | 8,231 | 117,389 | 992,728 | 854,892 | 147,911 |
| 1976 Nov. p | | 3,562 | 1,568,715 | 5,523 | 53,419 | 2,837 | 444,181 | 309,843 | 7,619 | 8,259 | 118,460 | 1,006,532 | 864,410 | 147,949 |
| Internal assets | | | | | | | | | | | | | | |
| 1963 | | . | . | 1,651 | 14,821 | 1,628 | 83,596 | 53,326 | 3,151 | 6,808 | 20,311 | 241,186 | 182,531 | 32,693 |
| 1964 | | . | . | 1,668 | 15,938 | 1,547 | 92,285 | 57,986 | 3,799 | 6,937 | 23,563 | 14 272,290 | 15 206,799 | 14 36,876 |
| 1965 | | . | . | 1,806 | 17,374 | 1,605 | 102,238 | 64,145 | 4,591 | 7,240 | 26,262 | 14 306,797 | 19 234,713 | 40,571 |
| 1966 | | . | . | 2,035 | 18,984 | 2,009 | 21 110,448 | 69,177 | 4,711 | 9,375 | 24 27,185 | 334,708 | 25 257,799 | 44,814 |
| 1967 | | . | . | 2,322 | 16,423 | 2,606 | 27 134,621 | 85,105 | 5,016 | 9,475 | 28 35,025 | 18 366,771 | 29 279,432 | 45,337 |
| 1968 11 | | . | . | 2,477 | 19,413 | 2,184 | 163,000 | 103,348 | 5,512 | 9,609 | 44,531 | 408,865 | 312,248 | 49,138 |
| 1968 11 | | . | . | 2,356 | 19,417 | 2,187 | 163,540 | 104,473 | 5,520 | 9,577 | 43,970 | 408,915 | 312,878 | 53,114 |
| 1969 | | . | . | 2,586 | 19,045 | 2,507 | 178,390 | 108,903 | 8,718 | 9,518 | 51,251 | 461,662 | 363,842 | 68,370 |
| 1970 12 | | . | . | 2,599 | 28,445 | 2,356 | 55 197,365 | 124,208 | 9,593 | 9,435 | 32 54,129 | 512,422 | 412,600 | 79,895 |
| 1970 12 | | . | . | 2,599 | 28,445 | 2,356 | 192,630 | 123,008 | 9,593 | 5,900 | 54,129 | 513,080 | 412,600 | 79,895 |
| 1971 | | . | . | 2,867 | 35,770 | 2,393 | 37 219,282 | 142,576 | 11,102 | 5,711 | 31 59,893 | 39 583,198 | 39 479,820 | 27 97,308 |
| 1972 | | . | . | 3,178 | 50,321 | 3,592 | 250,486 | 165,677 | 10,807 | 5,704 | 14 68,298 | 42 672,190 | 34 568,725 | 27 121,528 |
| 1973 13 | | . | . | 3,463 | 56,802 | 3,378 | 53 273,452 | 189,489 | 7,893 | 5,521 | 21 70,549 | 45 740,610 | 45 645,913 | 28 141,925 |
| 1973 13 | | . | . | 3,546 | 56,868 | 3,404 | 275,381 | 190,972 | 7,894 | 5,521 | 70,994 | 745,124 | 650,176 | 143,197 |
| 1974 | | . | . | 3,877 | 51,584 | 3,374 | 57 317,432 | 221,072 | 8,678 | 5,387 | 37 82,295 | 58 804,510 | 49 696,993 | 149,159 |
| 1975 | | . | . | 4,070 | 49,804 | 4,140 | 60 362,709 | 243,975 | 6,189 | 5,189 | 107,356 | 20 883,599 | 20 765,346 | 140,088 |
| 1975 July | | . | . | 4,820 | 43,278 | 2,387 | 312,633 | 205,301 | 5,666 | 5,305 | 96,361 | 27 824,258 | 27 714,838 | 138,985 |
| 1975 Aug. | | . | . | 4,454 | 36,570 | 2,696 | 322,280 | 212,879 | 4,865 | 5,262 | 99,274 | 834,845 | 723,135 | 138,001 |
| 1975 Sep. | | . | . | 4,617 | 41,455 | 3,617 | 323,125 | 212,028 | 4,897 | 5,212 | 100,988 | 841,902 | 730,636 | 139,180 |
| 1975 Oct. | | . | . | 4,423 | 40,561 | 2,600 | 329,719 | 216,721 | 5,035 | 5,167 | 102,796 | 853,774 | 741,377 | 138,764 |
| 1975 Nov. | | . | . | 4,840 | 42,496 | 2,866 | 61 352,929 | 237,056 | 5,366 | 5,209 | 105,298 | 867,768 | 752,317 | 139,472 |
| 1975 Dec. | | . | . | 4,070 | 49,804 | 4,140 | 43 362,709 | 243,975 | 6,189 | 5,189 | 107,356 | 883,599 | 765,346 | 140,088 |
| 1976 Jan. | | . | . | 4,467 | 45,039 | 2,717 | 37 349,463 | 228,281 | 6,387 | 5,177 | 109,618 | 882,999 | 766,375 | 137,853 |
| 1976 Feb. | | . | . | 4,427 | 41,710 | 3,058 | 29 354,377 | 230,906 | 5,866 | 5,226 | 112,379 | 888,203 | 772,615 | 137,724 |
| 1976 March | | . | . | 4,662 | 42,556 | 2,952 | 47 346,183 | 222,311 | 5,060 | 5,155 | 113,657 | 894,881 | 778,766 | 137,218 |
| 1976 April | | . | . | 4,442 | 41,270 | 2,865 | 342,641 | 219,441 | 4,452 | 5,076 | 113,672 | 900,673 | 784,595 | 137,704 |
| 1976 May | | . | . | 4,756 | 47,830 | 3,286 | 342,248 | 218,592 | 4,992 | 5,077 | 113,587 | 907,488 | 788,510 | 136,015 |
| 1976 June | | . | . | 4,902 | 48,387 | 3,261 | 343,129 | 219,519 | 5,100 | 5,092 | 113,418 | 920,384 | 800,397 | 143,231 |
| 1976 July | | . | . | 4,589 | 49,407 | 2,582 | 340,071 | 214,076 | 6,884 | 5,085 | 114,026 | 927,746 | 804,616 | 139,412 |
| 1976 Aug. | | . | . | 4,769 | 50,579 | 2,572 | 347,530 | 219,599 | 7,377 | 5,097 | 115,457 | 937,196 | 813,608 | 139,874 |
| 1976 Sep. | | . | . | 4,955 | 49,563 | 2,922 | 18 352,860 | 223,724 | 7,309 | 5,030 | 116,817 | 945,733 | 823,624 | 144,069 |
| 1976 Oct. | | . | . | 4,860 | 50,074 | 2,316 | 358,841 | 228,820 | 7,687 | 4,945 | 117,389 | 952,794 | 829,643 | 144,582 |
| 1976 Nov. p | | . | . | 5,244 | 53,419 | 2,837 | 372,246 | 241,381 | 7,389 | 5,016 | 118,460 | 966,296 | 839,065 | 144,757 |

* 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

| 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 dis- countable 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 dis- countable Treasury 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 | 4,566 | 34,656 | 1964 |
| 19 198,968 | 26,637 | 20 26,007 | 3,332 | 14 12,104 | 8,556 | 678 | 872 | 2,038 | 9,188 | 22,201 | 4,010 | 18 38,366 | 1965 |
| 25 218,474 | 27,592 | 26 29,312 | 3,613 | 18 12,420 | 8,741 | 707 | 1,147 | 2,349 | 10,030 | 22,809 | 4,320 | 21 39,605 | 1966 |
| 29 240,159 | 29,406 | 30 31,309 | 9,338 | 18 15,808 | 8,850 | 1,513 | 941 | 2,572 | 11,829 | 26,791 | 10,851 | 50,833 | 1967 |
| 271,642 | 32,725 | 32,930 | 9,291 | 22,366 | 8,670 | 1,249 | 905 | 3,130 | 13,028 | 30,691 | 10,540 | 66,897 | 1968 11 |
| 268,269 | 32,762 | 32,720 | 9,290 | 21,939 | 8,672 | 1,250 | 893 | 3,142 | 11,945 | 30,745 | 10,540 | 65,909 | 1968 11 |
| 310,359 | 38,693 | 34,099 | 3,377 | 14 25,610 | 8,318 | 300 | 1,664 | 4,172 | 13,586 | 27,838 | 3,677 | 19 76,861 | 1969 |
| 349,136 | 40,028 | 34 36,579 | 3,066 | 35 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,296 | 26,296 | 6,419 | 36 78,698 | 1970 12 |
| 349,136 | 40,028 | 37,237 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,076 | 26,296 | 6,419 | 78,698 | 1970 12 |
| 40 398,542 | 41,469 | 14 39,479 | 2,913 | 23,851 | 7,503 | 3,265 | 2,060 | 6,359 | 17,592 | 27,459 | 6,178 | 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 | 47,039 | 19 10,368 | 20 27,702 | 5,727 | 3,106 | 3,052 | 11,626 | 31,650 | 35,479 | 19 13,474 | 20 135,058 | 1975 |
| 591,490 | 35,944 | 45,916 | 19 6,779 | 20 27,980 | 5,938 | 3,530 | 4,983 | 10,833 | 30,526 | 29,555 | 19 10,309 | 20 124,341 | 1975 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 | 129,435 | Oct. |
| 630,230 | 39,151 | 46,820 | 10,737 | 26,028 | 5,911 | 2,944 | 4,164 | 11,309 | 31,839 | 34,108 | 13,681 | 131,326 | Nov. |
| 642,975 | 40,879 | 47,039 | 10,368 | 27,702 | 5,727 | 3,106 | 3,052 | 11,626 | 31,650 | 35,479 | 13,474 | 135,058 | Dec. |
| 646,366 | 38,934 | 47,275 | 10,174 | 27,960 | 5,724 | 1,550 | 3,194 | 11,961 | 33,558 | 32,092 | 11,724 | 137,578 | 1976 Jan. |
| 653,275 | 38,227 | 47,374 | 9,767 | 27,999 | 5,723 | 2,528 | 3,581 | 11,968 | 34,387 | 33,607 | 12,275 | 140,378 | Feb. |
| 661,052 | 37,291 | 47,688 | 9,653 | 29,419 | 5,720 | 2,426 | 3,852 | 12,196 | 32,718 | 32,499 | 12,079 | 143,076 | March |
| 667,024 | 37,411 | 48,176 | 9,475 | 29,282 | 5,717 | 2,372 | 4,114 | 12,269 | 32,719 | 33,475 | 11,847 | 142,954 | April |
| 673,034 | 38,406 | 48,354 | 9,326 | 31,555 | 5,716 | 1,871 | 4,648 | 12,259 | 33,564 | 30,857 | 11,197 | 18 145,142 | May |
| 677,888 | 39,892 | 48,376 | 9,043 | 31,384 | 5,576 | 2,671 | 4,705 | 12,307 | 33,817 | 30,062 | 11,714 | 144,802 | June |
| 686,087 | 41,816 | 48,831 | 8,523 | 33,201 | 5,381 | 2,370 | 4,845 | 12,413 | 33,713 | 28,748 | 10,893 | 147,227 | July |
| 695,333 | 42,003 | 49,062 | 8,134 | 33,729 | 5,381 | 2,418 | 4,873 | 12,478 | 34,016 | 28,497 | 10,552 | 149,186 | Aug. |
| 701,254 | 40,951 | 49,250 | 6,921 | 34,610 | 5,373 | 2,768 | 4,838 | 12,826 | 35,006 | 27,550 | 9,689 | 151,427 | Sep. |
| 706,981 | 41,654 | 49,773 | 6,460 | 34,581 | 5,368 | 3,193 | 4,889 | 12,840 | 34,732 | 29,995 | 9,658 | 151,970 | Oct. |
| 716,461 | 42,442 | 49,966 | 7,673 | 36,677 | 5,364 | 3,306 | 5,048 | 12,947 | 34,922 | 30,794 | 10,979 | 155,137 | Nov. 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 | 3,198 | 18 37,776 | 1965 |
| 25 212,985 | 27,168 | 26 25,738 | 3,389 | 18 11,873 | 8,741 | 707 | 1,147 | 2,246 | 10,030 | 20,801 | 4,096 | 21 39,058 | 1966 |
| 29 234,095 | 28,275 | 30 26,842 | 8,348 | 18 15,024 | 8,850 | 1,513 | 941 | 2,394 | 11,829 | 22,972 | 9,861 | 50,049 | 1967 |
| 263,110 | 31,395 | 27,863 | 9,139 | 19,550 | 8,670 | 1,249 | 905 | 2,794 | 13,028 | 26,661 | 10,388 | 64,031 | 1968 11 |
| 259,764 | 31,408 | 27,651 | 9,138 | 19,168 | 8,672 | 1,250 | 893 | 2,798 | 11,945 | 26,600 | 10,388 | 63,138 | 1968 11 |
| 295,472 | 37,159 | 28,005 | 3,327 | 21,011 | 8,318 | 300 | 1,664 | 3,761 | 13,586 | 23,870 | 3,627 | 19 72,262 | 1969 |
| 332,705 | 39,032 | 33 29,548 | 2,627 | 30 20,707 | 7,908 | 3,353 | 2,099 | 4,434 | 16,296 | 22,966 | 5,980 | 50 74,836 | 1970 12 |
| 332,705 | 39,032 | 30,206 | 2,627 | 20,707 | 7,908 | 3,353 | 2,099 | 4,434 | 16,076 | 22,966 | 5,980 | 74,836 | 1970 12 |
| 33 382,512 | 40,831 | 31,724 | 2,474 | 20,846 | 7,503 | 3,265 | 2,060 | 5,697 | 17,592 | 24,254 | 5,739 | 56 80,739 | 1971 |
| 38 447,197 | 41,243 | 32,016 | 2,083 | 21,003 | 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 | 36,232 | 19 10,265 | 20 25,780 | 5,727 | 3,106 | 3,052 | 9,374 | 31,650 | 31,736 | 19 13,731 | 20 133,136 | 1975 |
| 575,853 | 35,572 | 35,419 | 19 6,674 | 20 25,817 | 5,938 | 3,530 | 4,983 | 8,812 | 30,526 | 26,596 | 19 10,204 | 20 122,178 | 1975 July |
| 585,134 | 34,690 | 35,550 | 9,835 | 25,696 | 5,940 | 3,119 | 5,067 | 8,810 | 31,227 | 28,240 | 12,954 | 124,970 | Aug. |
| 591,456 | 35,157 | 35,679 | 9,658 | 24,850 | 5,922 | 3,492 | 4,958 | 8,843 | 31,109 | 26,811 | 13,150 | 125,838 | Sep. |
| 602,613 | 36,709 | 35,879 | 10,052 | 23,835 | 5,922 | 3,469 | 4,716 | 9,038 | 30,720 | 29,025 | 13,521 | 126,631 | Oct. |
| 612,845 | 38,628 | 36,040 | 10,631 | 24,241 | 5,911 | 2,944 | 4,164 | 9,099 | 31,839 | 31,000 | 13,575 | 129,539 | Nov. |
| 625,258 | 40,249 | 36,232 | 10,265 | 25,780 | 5,727 | 3,106 | 3,052 | 9,374 | 31,650 | 31,736 | 13,371 | 133,136 | Dec. |
| 628,522 | 38,332 | 36,350 | 10,072 | 26,146 | 5,724 | 1,550 | 3,194 | 9,740 | 33,558 | 28,599 | 11,622 | 135,764 | 1976 Jan. |
| 634,891 | 37,609 | 36,435 | 9,666 | 26,155 | 5,723 | 2,528 | 3,581 | 9,739 | 34,387 | 30,192 | 12,194 | 138,534 | Feb. |
| 641,548 | 36,661 | 36,671 | 9,559 | 27,504 | 5,720 | 2,426 | 3,852 | 9,860 | 32,718 | 29,223 | 11,985 | 141,161 | March |
| 646,891 | 36,737 | 37,060 | 9,288 | 27,176 | 5,717 | 2,372 | 4,114 | 9,928 | 32,719 | 30,094 | 11,760 | 140,848 | April |
| 652,495 | 37,678 | 37,138 | 9,246 | 29,200 | 5,716 | 1,871 | 4,648 | 9,911 | 33,564 | 27,391 | 11,117 | 18 142,787 | May |
| 657,166 | 39,161 | 37,247 | 8,927 | 29,076 | 5,576 | 2,671 | 4,705 | 9,966 | 33,817 | 26,568 | 11,598 | 142,494 | June |
| 665,204 | 41,004 | 37,490 | 8,408 | 30,847 | 5,381 | 2,370 | 4,845 | 10,044 | 33,713 | 25,093 | 10,778 | 144,873 | July |
| 673,732 | 41,206 | 37,519 | 8,022 | 31,462 | 5,381 | 2,418 | 4,873 | 10,112 | 34,016 | 25,004 | 10,440 | 146,919 | Aug. |
| 679,555 | 40,200 | 37,678 | 6,813 | 32,045 | 5,373 | 2,768 | 4,838 | 10,424 | 35,006 | 23,889 | 9,581 | 148,862 | Sep. |
| 685,061 | 40,876 | 38,077 | 6,355 | 32,475 | 5,368 | 3,198 | 4,889 | 10,438 | 34,732 | 26,138 | 9,553 | 149,864 | Oct. |
| 694,308 | 41,604 | 38,202 | 7,570 | 34,491 | 5,364 | 3,306 | 5,048 | 10,515 | 34,922 | 26,854 | 10,876 | 152,951 | Nov. 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 800 million. — 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 | of which | Own acceptances outstanding 13 | | Endorsement liabilities 7 | Total | Sight deposits | 1 month to less than 3 months 6 |
| | | | | | | | | | | | | | | |
| Internal and external liabilities | | | | | | | | | | | | | | |
| 1963 | 366,516 | 72,505 | 58,737 | 19,325 | 5,380 | 7,884 | 5,884 | 722 | 4,579 | 212,408 | 194,211 | 43,345 | 5,291 | |
| 1964 | 408,038 | 79,980 | 64,202 | 21,700 | 6,154 | 8,449 | 7,329 | 1,007 | 5,772 | 233,499 | 211,734 | 46,292 | 5,207 | |
| 1965 | 456,815 | 91,685 | 71,600 | 20,482 | 7,506 | 9,383 | 10,702 | 1,448 | 8,749 | 258,110 | 234,216 | 50,174 | 4,664 | |
| 1966 | 498,379 | 100,245 | 79,286 | 22,690 | 8,209 | 9,602 | 11,357 | 1,474 | 9,282 | 278,813 | 256,669 | 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 | 248,601 | 57,580 | 7,849 | |
| 1968 14 | 646,681 | 140,841 | 119,835 | 29,853 | 10,701 | 10,057 | 10,949 | 1,074 | 9,212 | 361,243 | 327,993 | 62,409 | 9,655 | |
| 1968 14 | 648,258 | 143,397 | 122,530 | 26,596 | 12,827 | 9,827 | 11,040 | 1,171 | 9,221 | 365,364 | 332,128 | 62,298 | 9,756 | |
| 1969 | 733,057 | 170,236 | 136,172 | 36,289 | 16,364 | 9,871 | 24,193 | 2,380 | 21,325 | 405,917 | 371,151 | 66,481 | 15,335 | |
| 1970 15 | 822,158 | 199,695 | 161,809 | 39,722 | 26,947 | 10,683 | 27,203 | 2,911 | 23,819 | 447,058 | 410,719 | 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 | 72,960 | 29,368 | |
| 1971 | 924,513 | 224,546 | 187,151 | 45,526 | 29,998 | 8,482 | 28,913 | 3,547 | 24,855 | 504,002 | 466,114 | 83,460 | 37,552 | |
| 1972 | 1,060,335 | 251,121 | 213,321 | 54,265 | 31,414 | 7,588 | 30,212 | 3,628 | 25,957 | 576,196 | 536,720 | 95,937 | 44,148 | |
| 1973 16 | 1,171,590 | 265,442 | 237,909 | 56,672 | 29,998 | 8,203 | 19,330 | 1,815 | 16,877 | 604,813 | 588,781 | 96,830 | 67,170 | |
| 1973 16 | 1,178,692 | 266,050 | 238,436 | 56,769 | 30,003 | 8,247 | 19,367 | 1,830 | 16,898 | 604,863 | 588,831 | 97,805 | 67,511 | |
| 1974 | 1,297,414 | 303,982 | 272,420 | 66,445 | 31,764 | 8,785 | 22,777 | 2,724 | 19,214 | 697,748 | 653,870 | 109,455 | 75,258 | |
| 1975 | 1,454,257 | 326,237 | 303,076 | 71,287 | 34,738 | 9,068 | 14,093 | 2,210 | 10,824 | 789,478 | 743,350 | 129,978 | 61,468 | |
| 1975 July | 1,326,382 | 277,834 | 255,437 | 51,484 | 20,749 | 8,861 | 13,536 | 1,303 | 11,061 | 715,214 | 669,928 | 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 | 110,031 | 55,206 | |
| 1975 Sep. | 1,358,741 | 289,036 | 267,969 | 59,687 | 18,571 | 8,884 | 12,483 | 1,383 | 9,698 | 726,051 | 680,472 | 113,572 | 49,211 | |
| 1975 Oct. | 1,375,995 | 293,046 | 271,954 | 55,048 | 24,242 | 8,997 | 12,095 | 1,655 | 9,041 | 736,998 | 691,292 | 112,260 | 52,433 | |
| 1975 Nov. | 1,423,273 | 312,509 | 290,986 | 65,242 | 31,509 | 9,073 | 12,450 | 1,868 | 8,959 | 755,074 | 709,138 | 126,043 | 52,476 | |
| 1975 Dec. | 1,454,257 | 326,237 | 303,076 | 71,287 | 34,738 | 9,068 | 14,093 | 2,210 | 10,824 | 789,478 | 743,350 | 129,978 | 61,468 | |
| 1976 Jan. | 1,434,772 | 306,540 | 281,803 | 55,748 | 26,031 | 9,049 | 15,688 | 2,130 | 12,089 | 777,123 | 730,685 | 116,234 | 59,628 | |
| 1976 Feb. | 1,450,237 | 309,101 | 287,417 | 62,038 | 22,979 | 9,014 | 12,670 | 1,899 | 8,850 | 785,196 | 738,429 | 118,114 | 56,257 | |
| 1976 March | 1,446,012 | 304,919 | 284,201 | 59,755 | 22,438 | 9,066 | 11,652 | 1,595 | 8,724 | 780,963 | 733,993 | 115,384 | 49,185 | |
| 1976 April | 1,447,849 | 297,224 | 278,139 | 55,403 | 21,402 | 9,341 | 9,744 | 1,155 | 6,879 | 785,647 | 738,531 | 116,353 | 50,487 | |
| 1976 May | 1,458,818 | 301,445 | 278,148 | 57,031 | 21,005 | 9,352 | 13,945 | 1,190 | 11,364 | 793,678 | 746,340 | 122,656 | 49,290 | |
| 1976 June | 1,478,631 | 306,382 | 280,547 | 63,952 | 19,224 | 9,371 | 16,464 | 1,340 | 13,943 | 797,707 | 750,367 | 126,393 | 48,397 | |
| 1976 July | 1,482,967 | 307,753 | 276,341 | 58,515 | 20,793 | 9,451 | 21,961 | 1,756 | 19,178 | 797,286 | 749,573 | 123,603 | 50,850 | |
| 1976 Aug. | 1,499,641 | 312,531 | 279,899 | 54,132 | 24,544 | 9,398 | 23,234 | 2,111 | 19,881 | 808,100 | 760,086 | 123,701 | 55,581 | |
| 1976 Sep. | 1,516,708 | 321,786 | 289,326 | 62,466 | 21,336 | 9,370 | 23,090 | 2,158 | 19,794 | 808,360 | 760,186 | 122,017 | 51,685 | |
| 1976 Oct. | 1,534,812 | 323,433 | 291,911 | 56,169 | 26,202 | 9,608 | 21,914 | 2,336 | 18,290 | 821,141 | 772,745 | 122,700 | 54,582 | |
| 1976 Nov. p | 1,568,715 | 342,004 | 310,536 | 70,091 | 28,924 | 9,667 | 21,801 | 2,534 | 18,163 | 834,732 | 786,174 | 133,893 | 56,542 | |
| Internal liabilities | | | | | | | | | | | | | | |
| 1963 | 68,743 | 55,069 | 16,378 | 5,304 | 7,850 | 5,824 | 722 | 4,519 | 209,417 | 191,286 | 41,981 | 4,571 | | |
| 1964 | 76,014 | 60,350 | 18,587 | 6,124 | 8,403 | 7,261 | 1,007 | 5,704 | 230,443 | 208,748 | 44,896 | 5,228 | | |
| 1965 | 86,864 | 66,979 | 17,153 | 7,457 | 9,245 | 10,640 | 1,446 | 8,691 | 254,742 | 230,943 | 48,592 | 5,155 | | |
| 1966 | 95,451 | 74,718 | 19,425 | 8,195 | 9,447 | 11,286 | 1,470 | 9,215 | 282,285 | 253,308 | 48,439 | 4,576 | | |
| 1967 | 110,937 | 91,151 | 21,888 | 7,729 | 9,500 | 10,286 | 1,126 | 8,471 | 315,995 | 284,937 | 56,064 | 7,800 | | |
| 1968 14 | 131,098 | 110,346 | 23,448 | 10,431 | 9,871 | 10,881 | 1,055 | 9,163 | 356,516 | 323,520 | 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 | 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 | 64,352 | 14,822 | | |
| 1970 15 | 173,832 | 136,471 | 32,615 | 22,571 | 10,235 | 27,126 | 2,911 | 23,742 | 439,473 | 403,400 | 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 | 70,918 | 28,427 | | |
| 1971 | 194,504 | 157,492 | 37,008 | 24,532 | 8,181 | 28,831 | 3,547 | 24,773 | 497,254 | 459,612 | 41,807 | 37,337 | | |
| 1972 | 219,289 | 171,743 | 47,670 | 28,170 | 7,396 | 30,150 | 3,628 | 25,895 | 569,057 | 529,801 | 24,930 | 43,915 | | |
| 1973 16 | 231,280 | 204,147 | 47,276 | 25,632 | 7,936 | 19,197 | 1,815 | 16,744 | 632,721 | 591,138 | 34,981 | 66,740 | | |
| 1973 16 | 231,888 | 204,674 | 47,373 | 25,637 | 7,980 | 19,234 | 1,830 | 16,765 | 638,769 | 597,186 | 34,981 | 67,081 | | |
| 1974 | 267,203 | 236,223 | 56,228 | 24,935 | 8,377 | 22,603 | 2,724 | 19,404 | 689,574 | 646,010 | 106,396 | 74,302 | | |
| 1975 | 283,513 | 260,799 | 61,094 | 27,302 | 8,676 | 14,038 | 2,210 | 10,769 | 774,543 | 728,791 | 126,278 | 58,597 | | |
| 1975 July | 240,145 | 218,209 | 42,389 | 15,310 | 8,495 | 13,441 | 1,303 | 10,966 | 706,914 | 661,975 | 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 | 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 | 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 | 109,221 | 51,213 | | |
| 1975 Nov. | 272,647 | 251,567 | 56,227 | 25,249 | 8,685 | 12,395 | 1,868 | 8,904 | 742,734 | 697,172 | 122,866 | 50,685 | | |
| 1975 Dec. | 283,513 | 260,799 | 61,094 | 27,302 | 8,676 | 14,038 | 2,210 | 10,769 | 774,543 | 728,791 | 126,278 | 58,597 | | |
| 1976 Jan. | 265,731 | 241,415 | 46,503 | 21,291 | 8,665 | 15,651 | 2,130 | 12,052 | 763,139 | 717,128 | 112,540 | 57,459 | | |
| 1976 Feb. | 266,419 | 245,150 | 51,999 | 18,142 | 8,631 | 12,638 | 1,899 | 8,818 | 770,530 | 724,154 | 114,752 | 53,405 | | |
| 1976 March | 259,053 | 238,737 | 49,232 | 15,732 | 8,685 | 11,631 | 1,595 | 8,703 | 766,301 | 719,676 | 111,883 | 46,767 | | |
| 1976 April | 251,786 | 233,092 | 44,748 | 15,542 | 8,974 | 9,720 | 1,155 | 6,855 | 771,769 | 724,997 | 112,912 | 48,232 | | |
| 1976 May | 256,498 | 233,599 | 47,266 | 15,243 | 8,976 | 13,923 | 1,190 | 11,342 | 780,160 | 733,189 | 119,005 | 47,557 | | |
| 1976 June | 260,433 | 234,983 | 53,730 | 13,015 | 8,994 | 16,456 | 1,340 | 13,935 | 784,827 | 737,765 | 122,645 | 47,121 | | |
| 1976 July | 263,674 | 232,667 | 49,703 | 14,823 | 9,057 | 21,950 | 1,756 | 19,167 | 783,842 | 736,066 | 119,636 | 49,321 | | |
| 1976 Aug. | 267,723 | 235,520 | 45,226 | 18,813 | 9,006 | 23,197 | 2,111 | 19,844 | 793,101 | 745,358 | 119,978 | 53,798 | | |
| 1976 Sep. | 275,619 | 243,605 | 52,383 | 16,191 | 8,956 | 23,058 | 2,158 | 19,762 | 793,390 | 745,407 | 118,373 | 50,051 | | |
| 1976 Oct. | 275,222 | 244,173 | 44,742 | 20,991 | 9,162 | 21,887 | 2,336 | 18,253 | 804,993 | 756,817 | 119,061 | 52,372 | | |
| 1976 Nov. p | 293,978 | 263,000 | 58,638 | 23,918 | 9,213 | 21,765 | 2,534 | 18,127 | 818,404 | 770,070 | 130,115 | 53,319 | | |

* 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 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 17f.), 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 Second line for end-1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. —

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

| Positions | | Memorandum Items: | | | | | | | | | | End of year or 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 (incl. published reserves according to section 10 of the Banking Act) 13 | Other liabilities 12, 13 | 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 | 21 | 18,197 | 50,504 | 3,173 | 4,601 | 15,619 | 7,706 | . | . | 1963 |
| 22,926 | 43,013 | . | 94,212 | 21 | 21,765 | 60,460 | 3,558 | 4,880 | 17,539 | 8,122 | . | . | 1964 |
| 23,557 | 44,601 | . | 110,677 | 23 | 23,894 | 69,613 | 3,857 | 5,200 | 19,554 | 8,796 | . | 4,280 | 1965 |
| 29,395 | 45,619 | . | 127,112 | 28 | 29,144 | 74,520 | 4,133 | 5,665 | 30 18,565 | 9,438 | . | 3,512 | 1965 |
| 32,155 | 46,096 | 249 | 144,672 | 23 | 31,255 | 83,841 | 4,497 | 6,071 | 20,380 | 11,800 | . | 3,325 | 1966 |
| 43,250 | 45,429 | 1,818 | 165,432 | 23 | 33,250 | 97,963 | 4,928 | 6,629 | 23,061 | 12,016 | . | 3,025 | 1968 14 |
| 39,644 | 52,512 | 1,808 | 166,110 | 23 | 33,236 | 93,135 | 4,967 | 2,049 | 23,180 | 16,166 | . | 2,159 | 1968 14 |
| 43,060 | 56,493 | 3,765 | 186,017 | 24 | 34,766 | 106,074 | 4,808 | 2,141 | 26,055 | 18 17,826 | . | 1,694 | 1969 |
| 38,372 | 59,345 | 5,234 | 205,440 | 35 | 36,339 | 118,748 | 5,182 | 2,525 | 29,473 | 37 19,477 | . | 1,580 | 1970 15 |
| 38,372 | 59,345 | 5,234 | 205,440 | 35 | 36,339 | 118,748 | 5,182 | 2,525 | 29,473 | 37 19,477 | . | 1,580 | 1970 15 |
| 40,242 | 64,980 | 7,402 | 232,478 | 42 | 37,888 | 134,137 | 5,887 | 2,876 | 32,064 | 43 21,001 | . | 2,992 | 1971 |
| 49,642 | 72,156 | 10,884 | 263,953 | 45 | 39,476 | 161,069 | 6,818 | 3,283 | 36,617 | 43 21,001 | . | 2,653 | 1972 |
| 57,033 | 83,078 | 16,416 | 278,254 | 49 | 42,032 | 183,917 | 7,550 | 3,858 | 40,358 | 50 29,652 | . | 3,628 | 1973 16 |
| 57,333 | 83,115 | 16,416 | 282,651 | 42 | 42,032 | 183,917 | 7,561 | 3,891 | 40,627 | 29,783 | . | 3,628 | 1973 16 |
| 47,862 | 87,225 | 21,246 | 312,824 | 22 | 43,878 | 205,041 | 9,178 | 4,194 | 44,219 | 56 33,052 | . | 4,124 | 1974 |
| 46,491 | 97,049 | 30,182 | 378,182 | 41 | 46,128 | 240,808 | 10,778 | 3,880 | 48,731 | 61 34,345 | . | 5,120 | 1975 |
| 42,258 | 93,436 | 28,360 | 343,587 | 29 | 45,286 | 227,460 | 10,894 | 3,924 | 47,375 | 61 43,681 | . | 4,662 | 1975 July |
| 42,016 | 93,987 | 28,752 | 348,095 | 45 | 45,391 | 230,995 | 10,874 | 3,911 | 47,489 | 42,297 | . | 5,015 | Aug. |
| 42,871 | 94,446 | 29,097 | 351,275 | 45 | 45,579 | 234,005 | 10,656 | 3,909 | 47,672 | 47,412 | . | 5,332 | Sep. |
| 46,453 | 95,168 | 29,426 | 355,552 | 45 | 45,706 | 236,735 | 10,404 | 3,887 | 47,905 | 47,020 | . | 5,492 | Oct. |
| 46,247 | 95,919 | 29,734 | 358,719 | 45 | 45,936 | 239,952 | 10,327 | 3,878 | 48,318 | 53,215 | . | 5,519 | Nov. |
| 46,491 | 97,049 | 30,182 | 378,182 | 46 | 46,128 | 240,808 | 10,778 | 3,860 | 48,731 | 34,345 | . | 5,120 | Dec. |
| 44,219 | 97,692 | 31,453 | 381,469 | 46 | 46,438 | 247,260 | 11,634 | 3,790 | 49,328 | 39,097 | . | 5,264 | 1976 Jan. |
| 48,339 | 98,611 | 32,258 | 384,850 | 46 | 46,767 | 252,242 | 12,480 | 3,821 | 49,565 | 37,832 | . | 6,425 | Feb. |
| 51,395 | 99,477 | 33,491 | 385,061 | 46 | 46,970 | 255,820 | 13,065 | 3,879 | 50,999 | 36,367 | . | 6,556 | March |
| 51,518 | 100,133 | 34,142 | 385,918 | 47 | 47,116 | 257,548 | 13,010 | 3,871 | 51,615 | 38,934 | . | 6,335 | April |
| 51,154 | 100,877 | 34,458 | 387,905 | 47 | 47,338 | 259,458 | 12,936 | 3,874 | 52,272 | 35,155 | . | 6,771 | May |
| 50,521 | 100,933 | 34,770 | 389,353 | 47 | 47,340 | 261,063 | 12,619 | 3,877 | 52,656 | 44,327 | . | 6,885 | June |
| 47,968 | 101,479 | 35,548 | 390,125 | 47 | 47,713 | 263,798 | 12,480 | 3,870 | 52,906 | 44,874 | . | 6,838 | July |
| 50,364 | 102,363 | 36,101 | 391,976 | 48 | 48,014 | 266,794 | 12,357 | 3,872 | 53,283 | 42,704 | . | 6,846 | Aug. |
| 53,946 | 103,322 | 36,768 | 392,448 | 48 | 48,174 | 269,599 | 12,200 | 3,862 | 53,887 | 47,014 | . | 6,452 | Sep. |
| 59,106 | 103,955 | 37,630 | 394,772 | 48 | 48,396 | 271,390 | 12,097 | 3,859 | 54,038 | 48,854 | . | 6,516 | Oct. |
| 55,552 | 104,911 | 38,931 | 396,345 | 48 | 48,558 | 273,315 | 11,824 | 3,865 | 54,256 | 48,719 | . | 6,048 | Nov. 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 | | Book credits and loans | Bills discounted 1 | Treasury bill credits | Total including security holdings, equalisation and covering claims | | Medium-term | | |
| | | | including | excluding | | | | including | excluding | | | |
| Non-banks, total | | | | | | | | | | | | |
| 1963 | 248,142 | 227,851 | 5 | 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 | 60,737 | 36,876 | 23,861 | 2,508 | 217,456 | 197,974 | 6 24,713 | 6 23,635 |
| 1965 | 12 316,728 | 292,736 | | 71,093 | 67,761 | 41,124 | 26,637 | 3,332 | 12 245,635 | 224,975 | 28,819 | 27,882 |
| 1966 | 345,438 | 15 320,664 | 15 | 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 | 427,855 | 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 | 28,841 | 9,290 | 335,521 | 304,910 | 41,115 | 36,763 |
| 1969 | 12 491,247 | 453,942 | | 108,203 | 104,826 | 70,791 | 34,035 | 3,377 | 12 383,044 | 349,116 | 48,301 | 43,400 |
| 1970 3 | 7 543,075 | 22 507,532 | | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 23 423,470 | 24 390,993 | 58,163 | 54,014 |
| 1970 3 | 543,733 | 508,190 | | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 36 537,459 | 391,651 | 58,494 | 54,345 |
| 1971 | 28 612,841 | 29 578,574 | 30 | 138,040 | 135,127 | 99,084 | 36,043 | 2,913 | 31 474,801 | 32 443,447 | 69,901 | 66,405 |
| 1972 | 34 698,933 | 35 666,762 | 15 | 159,159 | 159,159 | 103,335 | 35,824 | 2,135 | 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 | 59 198 | 566,725 | 86,307 | 83,362 |
| 1974 | 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 |
| 1975 | 51 918,020 | 51 874,223 | 14 | 178,697 | 189,065 | 143,330 | 35,367 | 52 10,368 | 31 728,955 | 695,526 | 53 106,935 | 100,926 |
| 1975 July | 70 855,688 | 70 814,991 | | 178,634 | 171,855 | 141,641 | 30,214 | 54 6,779 | 70 677,054 | 643,136 | 8 90,282 | 85,933 |
| Aug. | 866,538 | 822,980 | | 180,014 | 170,075 | 140,612 | 29,463 | 9,939 | 686,524 | 652,905 | 94,130 | 89,413 |
| Sep. | 874,676 | 832,125 | | 181,790 | 172,026 | 141,899 | 30,127 | 9,764 | 692,886 | 660,099 | 95,182 | 90,618 |
| Oct. | 886,909 | 845,200 | | 183,466 | 173,318 | 141,644 | 31,674 | 10,148 | 703,443 | 671,882 | 100,189 | 95,274 |
| Nov. | 901,435 | 858,759 | | 186,942 | 176,205 | 142,558 | 33,647 | 10,737 | 714,493 | 682,554 | 102,760 | 97,582 |
| Dec. | 918,020 | 874,223 | | 189,065 | 178,697 | 143,330 | 35,367 | 10,368 | 728,955 | 695,526 | 106,935 | 100,926 |
| 1976 Jan. | 917,225 | 873,367 | 68 | 184,585 | 174,411 | 140,792 | 33,619 | 10,174 | 69 732,640 | 698,956 | 69 105,097 | 99,258 |
| Feb. | 923,070 | 879,581 | | 183,376 | 173,609 | 140,705 | 32,904 | 9,767 | 739,694 | 705,972 | 104,770 | 99,220 |
| March | 931,145 | 886,353 | | 182,069 | 172,416 | 140,322 | 32,094 | 9,653 | 749,076 | 713,937 | 105,731 | 100,175 |
| April | 937,944 | 893,470 | | 182,538 | 173,063 | 140,859 | 32,204 | 9,475 | 755,406 | 720,407 | 106,675 | 101,111 |
| May | 945,633 | 899,036 | | 181,719 | 172,393 | 139,192 | 33,201 | 9,326 | 763,914 | 726,643 | 109,714 | 102,274 |
| June | 958,743 | 912,740 | | 190,376 | 181,333 | 146,584 | 34,749 | 9,043 | 768,367 | 731,407 | 110,925 | 103,588 |
| July | 966,412 | 919,307 | | 187,865 | 179,342 | 142,573 | 36,769 | 8,523 | 778,547 | 739,965 | 114,117 | 105,460 |
| Aug. | 976,518 | 929,274 | | 187,905 | 179,771 | 142,876 | 36,895 | 8,134 | 788,613 | 749,503 | 116,511 | 107,771 |
| Sep. | 985,561 | 938,657 | | 189,978 | 183,057 | 147,202 | 35,855 | 6,921 | 795,583 | 755,600 | 118,326 | 109,671 |
| Oct. | 992,728 | 946,319 | | 190,795 | 184,335 | 147,911 | 36,424 | 6,460 | 801,933 | 761,984 | 118,840 | 110,291 |
| Nov. p | 1,006,532 | 956,818 | | 192,898 | 185,225 | 147,949 | 37,276 | 7,673 | 813,634 | 771,593 | 119,221 | 110,696 |
| Domestic non-banks | | | | | | | | | | | | |
| 1963 | 241,186 | 222,164 | 5 | 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 | 59,999 | 36,388 | 23,611 | 1,656 | 210,635 | 191,639 | 6 23,853 | 6 22,793 |
| 1965 | 12 306,797 | 284,206 | | 69,295 | 66,774 | 40,571 | 26,203 | 2,521 | 12 237,502 | 217,432 | 28,014 | 27,091 |
| 1966 | 334,708 | 15 310,705 | 15 | 75,371 | 71,982 | 44,814 | 27,168 | 3,389 | 259,337 | 15 238,723 | 33,558 | 32,512 |
| 1967 | 19 386,771 | 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 | 49,138 | 31,395 | 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 | 55 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,129 | 31 367,514 | 54,252 | 50,295 |
| 1970 3 | 513,080 | 481,838 | | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,787 | 368,172 | 54,583 | 50,626 |
| 1971 | 57 583,198 | 58 552,375 | 30 | 135,223 | 132,749 | 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 | 157,045 | 121,528 | 35,517 | 2,063 | 36 513,062 | 28 484,939 | 78,824 | 75,727 |
| 1973 4 | 59 740,610 | 60 710,243 | 61 | 168,356 | 166,810 | 141,925 | 24,885 | 1,546 | 39 572,254 | 40 543,433 | 85,143 | 82,199 |
| 1973 4 | 745,124 | 714,618 | | 169,695 | 168,149 | 143,197 | 24,952 | 1,546 | 575,429 | 546,469 | 85,677 | 82,732 |
| 1974 | 62 804,510 | 63 769,502 | | 186,132 | 180,759 | 149,159 | 31,600 | 5,373 | 64 618,378 | 65 588,743 | 92,488 | 89,149 |
| 1975 | 14 883,599 | 14 841,827 | 61 | 174,896 | 185,161 | 140,088 | 34,808 | 54 10,265 | 31 698,438 | 666,931 | 53 105,071 | 99,073 |
| 1975 July | 30 824,258 | 30 785,829 | 12 | 175,568 | 168,894 | 138,985 | 29,909 | 54 6,674 | 70 648,690 | 616,935 | 8 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. | 883,599 | 841,827 | | 185,161 | 174,896 | 140,088 | 34,808 | 10,265 | 698,438 | 666,931 | 105,071 | 99,073 |
| 1976 Jan. | 882,999 | 841,057 | 68 | 181,019 | 170,947 | 137,853 | 33,094 | 10,072 | 69 701,980 | 670,110 | 69 103,140 | 97,312 |
| Feb. | 888,203 | 846,659 | | 179,765 | 170,099 | 137,724 | 32,375 | 9,666 | 708,438 | 676,560 | 102,805 | 97,262 |
| March | 894,881 | 852,098 | | 178,331 | 168,772 | 137,218 | 31,554 | 9,559 | 716,550 | 683,326 | 103,610 | 98,067 |
| April | 900,673 | 858,392 | | 178,713 | 169,325 | 137,704 | 31,621 | 9,388 | 721,960 | 689,067 | 104,461 | 98,919 |
| May | 907,488 | 863,326 | | 177,829 | 168,583 | 136,015 | 32,568 | 9,246 | 729,659 | 694,743 | 107,302 | 99,880 |
| June | 920,384 | 876,805 | | 186,274 | 177,347 | 143,231 | 34,116 | 8,927 | 734,110 | 699,458 | 108,409 | 101,085 |
| July | 927,746 | 883,110 | | 183,672 | 175,464 | 139,412 | 36,052 | 8,408 | 743,874 | 707,646 | 111,568 | 102,923 |
| Aug. | 937,196 | 892,331 | | 184,099 | 176,077 | 139,874 | 36,203 | 8,022 | 753,097 | 716,254 | 113,965 | 105,236 |
| Sep. | 945,733 | 901,502 | | 186,096 | 179,273 | 144,069 | 35,204 | 6,813 | 759,647 | 722,229 | 115,826 | 107,183 |
| Oct. | 952,794 | 908,596 | | 186,674 | 180,319 | 144,582 | 35,737 | 6,355 | 766,120 | 728,277 | 116,214 | 107,677 |
| Nov. p | 966,296 | 918,871 | | 188,853 | 181,283 | 144,757 | 36,526 | 7,570 | 777,443 | 737,588 | 116,584 | 108,074 |

* 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. — 17 — DM 570 million. — 18 + DM 730 million. —

| Book credits and loans | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) | Long-term | | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month |
|------------------------|--------------------|------------------------|-----------------------------------|--|--|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|
| | | | | Total including security holdings equalisation and covering claims | excluding security holdings equalisation and covering claims | | | | | |
| 20,359 | . | 792 | 769 | 168,604 | 151,698 | 133,221 | 18,477 | 8,764 | 8,142 | 1963 |
| 7 22,840 | . | 8 795 | 1,078 | 9 192,743 | 9 174,339 | 10 151,869 | 11 22,470 | 10,015 | 8,389 | 1964 |
| 27,277 | . | 605 | 937 | 12 216,816 | 197,093 | 13 171,691 | 14 25,402 | 12 11,167 | 8,556 | 1965 |
| 16 32,465 | . | 7 846 | 1,072 | 234,564 | 15 214,475 | 17 186,009 | 18 28,466 | 19 11,348 | 8,741 | 1966 |
| 34,107 | . | 804 | 3,431 | 16 257,784 | 236,557 | 20 206,052 | 21 30,505 | 16 12,377 | 8,850 | 1967 |
| 35,742 | . | 1,006 | 4,389 | 4,389 | 294,471 | 267,824 | 235,900 | 31,924 | 17,977 | 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 | 36 456,717 | 28 429,958 | 28 391,300 | 38,658 | 7,115 | 1972 |
| 75,454 | 5,945 | 1,430 | 2,944 | 41 508,248 | 42 480,859 | 42 439,863 | 40,996 | 12 20,767 | 6,622 | 1973 4 |
| 75,985 | 5,946 | 1,431 | 2,945 | 510,891 | 483,363 | 442,324 | 41,039 | 20,852 | 6,676 | 1973 4 |
| 82,757 | 6,204 | 1,118 | 3,350 | 47 549,525 | 10 521,466 | 48 477,999 | 49 43,467 | 50 21,837 | 6,222 | 1974 |
| 94,450 | 5,512 | 964 | 52 6,009 | 622,020 | 594,600 | 548,525 | 46,075 | 21,693 | 5,727 | 1975 |
| 79,213 | 5,730 | 990 | 4,349 | 586,772 | 557,203 | 512,277 | 44,926 | 23,631 | 5,938 | 1975 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 | 627,543 | 599,698 | 553,371 | 46,327 | 22,121 | 5,724 | 1976 Jan. |
| 91,102 | 5,504 | 976 | 5,178 | 611,733 | 584,972 | 539,128 | 45,844 | 20,850 | 5,911 | Feb. |
| 94,450 | 5,512 | 964 | 6,009 | 622,020 | 594,600 | 548,525 | 46,075 | 21,693 | 5,727 | March |
| 92,995 | 5,315 | 948 | 5,839 | 627,543 | 599,698 | 553,371 | 46,327 | 22,121 | 5,724 | 1976 Jan. |
| 92,972 | 5,323 | 925 | 5,550 | 634,924 | 606,752 | 560,303 | 46,449 | 22,449 | 5,723 | Feb. |
| 94,060 | 5,197 | 918 | 5,556 | 643,345 | 613,762 | 566,992 | 46,770 | 23,863 | 5,720 | March |
| 95,036 | 5,207 | 868 | 5,564 | 648,731 | 619,296 | 571,988 | 47,308 | 23,718 | 5,717 | April |
| 96,200 | 5,205 | 869 | 7,440 | 654,200 | 624,369 | 576,884 | 47,485 | 24,115 | 5,716 | May |
| 97,571 | 5,143 | 874 | 7,337 | 657,442 | 627,819 | 580,317 | 47,502 | 24,087 | 5,576 | June |
| 99,547 | 5,047 | 866 | 8,657 | 664,430 | 634,505 | 586,540 | 47,965 | 24,544 | 5,381 | July |
| 101,842 | 5,108 | 821 | 8,740 | 672,102 | 641,732 | 593,491 | 48,241 | 24,989 | 5,381 | Aug. |
| 103,837 | 5,096 | 738 | 8,655 | 677,257 | 645,929 | 597,417 | 48,512 | 25,955 | 5,373 | Sep. |
| 104,286 | 5,230 | 775 | 8,549 | 683,093 | 651,693 | 602,695 | 48,998 | 26,032 | 5,368 | 1975 Oct. |
| 104,748 | 5,166 | 782 | 8,525 | 694,413 | 660,897 | 611,713 | 49,184 | 28,152 | 5,364 | Nov. p |

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. — 70 + DM 240 million. —
 35 + DM 570 million. — 36 + DM 350 million. — 53 + DM 210 million. — 54 — DM 180 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 | excluding | |
| Domestic enterprises and individuals | | | | | | | | | | | | |
| 1963 | 206,657 | 198,570 | 55,359 | 53,911 | 32,276 | 21,635 | 1,448 | 151,298 | 144,659 | 20,145 | 19,536 | |
| 1964 | 231,794 | 223,065 | 60,652 | 59,324 | 35,748 | 23,576 | 1,328 | 171,142 | 163,741 | 6 | 21,780 | |
| 1965 | 259,267 | 249,952 | 67,306 | 66,042 | 39,872 | 26,170 | 1,264 | 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 | 32 554,920 | 33 155,941 | 33 155,260 | 33 119,771 | 35,489 | 681 | 30 413,388 | 34 399,660 | 71,888 | 69,965 | |
| 1973 5 | 35 627,220 | 36 612,112 | 37 165,642 | 37 165,117 | 37 140,261 | 24,856 | 525 | 38 461,578 | 39 446,995 | 78,515 | 76,499 | |
| 1973 5 | 631,276 | 616,123 | 166,951 | 166,426 | 141,503 | 24,923 | 525 | 464,325 | 449,697 | 79,019 | 77,003 | |
| 1974 | 42 672,122 | 43 656,454 | 37 179,667 | 37 178,638 | 37 147,067 | 31,571 | 1,029 | 44 492,455 | 45 477,816 | 81,715 | 79,465 | |
| 1975 | 13 703,190 | 13 689,173 | 37 171,204 | 37 170,191 | 37 135,412 | 34,779 | 1,013 | 531,986 | 518,982 | 79,244 | 77,592 | |
| 1975 July | 28 674,240 | 28 658,933 | 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 | 706,914 | 691,422 | 165,640 | 164,835 | 133,306 | 31,529 | 805 | 541,274 | 526,587 | 78,771 | 77,123 | |
| 1976 April | 711,853 | 696,670 | 166,356 | 165,602 | 134,005 | 31,597 | 754 | 545,497 | 531,068 | 79,623 | 77,961 | |
| 1976 May | 715,876 | 700,359 | 165,626 | 164,872 | 132,331 | 32,541 | 754 | 550,250 | 535,487 | 80,444 | 78,782 | |
| 1976 June | 727,294 | 711,890 | 174,215 | 173,461 | 139,372 | 34,089 | 754 | 553,079 | 538,429 | 81,262 | 79,639 | |
| 1976 July | 729,713 | 714,223 | 172,433 | 171,669 | 135,650 | 36,019 | 764 | 557,280 | 542,554 | 81,447 | 79,834 | |
| 1976 Aug. | 734,801 | 719,010 | 173,064 | 172,300 | 136,130 | 36,170 | 764 | 561,737 | 546,710 | 81,842 | 80,244 | |
| 1976 Sep. | 742,688 | 726,809 | 176,589 | 175,815 | 140,642 | 35,173 | 774 | 566,099 | 550,994 | 82,953 | 81,364 | |
| 1976 Oct. | 750,194 | 733,723 | 177,901 | 177,147 | 141,440 | 35,707 | 754 | 572,293 | 556,576 | 83,908 | 82,289 | |
| 1976 Nov. p | 757,092 | 739,969 | 178,432 | 177,688 | 141,188 | 36,500 | 744 | 578,660 | 562,281 | 84,471 | 82,985 | |
| Domestic public authorities | | | | | | | | | | | | |
| 1963 | 34,529 | 23,594 | 790 | 455 | 417 | 38 | 335 | 33,739 | 23,139 | 865 | 707 | |
| 1964 | 50 40,496 | 50 28,573 | 50 1,003 | 50 675 | 50 640 | 35 | 328 | 39,493 | 27,898 | 1,408 | 1,013 | |
| 1965 | 47,530 | 34,254 | 1,989 | 732 | 699 | 33 | 1,257 | 45,541 | 33,522 | 2,041 | 1,776 | |
| 1966 | 53,964 | 33 39,287 | 3,047 | 909 | 874 | 35 | 2,138 | 50,917 | 33 38,378 | 3,671 | 3,221 | |
| 1967 | 67,892 | 45,468 | 7,674 | 709 | 679 | 30 | 6,965 | 60,218 | 44,759 | 5,906 | 3,662 | |
| 1968 3 | 79,061 | 54,025 | 8,820 | 853 | 809 | 44 | 7,967 | 70,241 | 53,172 | 6,161 | 3,556 | |
| 1968 3 | 74,370 | 49,308 | 8,749 | 782 | 750 | 32 | 7,967 | 65,621 | 48,526 | 5,536 | 2,954 | |
| 1969 | 52 75,714 | 53 56,500 | 2,644 | 725 | 690 | 35 | 1,919 | 52 73,070 | 53 55,775 | 5,901 | 2,988 | |
| 1970 | 54 82,538 | 65,179 | 2,676 | 1,102 | 1,081 | 21 | 1,574 | 54 79,862 | 64,077 | 6,334 | 4,110 | |
| 1971 | 92,631 | 76,085 | 3,489 | 1,887 | 1,858 | 29 | 1,602 | 89,142 | 74,198 | 6,458 | 4,926 | |
| 1972 | 102,861 | 87,064 | 3,187 | 1,785 | 1,757 | 28 | 1,402 | 99,674 | 85,279 | 6,936 | 5,762 | |
| 1973 5 | 113,390 | 98,131 | 2,714 | 1,693 | 1,664 | 29 | 1,021 | 110,676 | 96,438 | 6,628 | 5,700 | |
| 1973 5 | 113,848 | 98,495 | 2,744 | 1,723 | 1,694 | 29 | 1,021 | 111,104 | 96,772 | 6,658 | 5,729 | |
| 1974 | 55 132,388 | 56 113,048 | 6,465 | 2,121 | 2,092 | 29 | 4,344 | 57 125,923 | 58 110,927 | 10,773 | 9,684 | |
| 1975 | 180,409 | 152,654 | 61 13,957 | 4,705 | 4,676 | 29 | 61 9,252 | 62 166,452 | 58 147,949 | 62 25,827 | 21,481 | |
| 1975 July | 150,018 | 126,896 | 61 8,938 | 3,340 | 3,316 | 24 | 61 5,598 | 62 141,080 | 123,556 | 62 11,885 | 9,460 | |
| 1975 Aug. | 159,469 | 133,247 | 12,062 | 3,383 | 3,361 | 22 | 8,679 | 147,407 | 129,864 | 16,192 | 13,382 | |
| 1975 Sep. | 160,760 | 135,070 | 12,015 | 3,261 | 3,241 | 20 | 8,754 | 148,745 | 131,809 | 16,812 | 14,098 | |
| 1975 Oct. | 168,211 | 142,432 | 13,694 | 4,606 | 4,586 | 20 | 9,088 | 154,517 | 137,826 | 20,653 | 17,554 | |
| 1975 Nov. | 173,980 | 147,496 | 13,905 | 4,286 | 4,262 | 24 | 9,619 | 160,075 | 143,210 | 23,185 | 19,898 | |
| 1975 Dec. | 180,409 | 152,654 | 13,957 | 4,705 | 4,676 | 29 | 9,252 | 166,452 | 147,949 | 25,827 | 21,481 | |
| 1976 Jan. | 182,200 | 154,874 | 13,790 | 4,533 | 4,503 | 30 | 9,257 | 168,410 | 150,341 | 25,195 | 20,993 | |
| 1976 Feb. | 184,547 | 157,631 | 13,116 | 4,265 | 4,236 | 29 | 8,851 | 171,431 | 153,366 | 24,652 | 20,794 | |
| 1976 March | 187,967 | 160,676 | 12,691 | 3,937 | 3,912 | 25 | 8,754 | 175,276 | 156,739 | 24,839 | 20,944 | |
| 1976 April | 188,820 | 161,722 | 12,357 | 3,723 | 3,699 | 24 | 8,634 | 176,463 | 157,999 | 24,838 | 20,958 | |
| 1976 May | 191,612 | 162,967 | 12,203 | 3,711 | 3,684 | 27 | 8,492 | 179,409 | 159,256 | 26,858 | 21,098 | |
| 1976 June | 193,090 | 164,915 | 12,059 | 3,886 | 3,859 | 27 | 8,173 | 181,031 | 161,029 | 27,147 | 21,446 | |
| 1976 July | 198,033 | 168,887 | 11,439 | 3,795 | 3,762 | 33 | 7,644 | 186,594 | 165,092 | 30,121 | 23,089 | |
| 1976 Aug. | 202,395 | 173,321 | 11,035 | 3,777 | 3,744 | 33 | 7,258 | 191,360 | 169,544 | 32,123 | 24,992 | |
| 1976 Sep. | 203,045 | 174,693 | 9,497 | 3,458 | 3,427 | 31 | 6,039 | 193,548 | 171,235 | 32,873 | 25,819 | |
| 1976 Oct. | 202,600 | 174,873 | 8,773 | 3,172 | 3,142 | 30 | 5,601 | 193,827 | 171,701 | 32,306 | 25,388 | |
| 1976 Nov. p | 209,204 | 178,902 | 10,421 | 3,595 | 3,569 | 26 | 6,826 | 198,783 | 175,307 | 32,113 | 25,089 | |

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

footnote 4. — 6 + DM 320 million. — 7 + DM 130 mil-
 lion. — 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 | excluding equalisation and covering claims | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month | | |
| 18,897 | . | 639 | 609 | 131,153 | 125,123 | 108,246 | 16,877 | 6,030 | — | 1963 | | |
| 7 21,098 | . | 8 682 | 665 | 9 148,697 | 9 141,961 | 10 122,084 | 11 19,877 | 6,736 | — | 1964 | | |
| 24,829 | . | 486 | 658 | 165,988 | 158,595 | 12 136,652 | 13 21,943 | 7,393 | — | 1965 | | |
| 14 28,601 | . | 7 690 | 596 | 176,533 | 171,054 | 15 147,451 | 16 23,603 | 7,479 | — | 1966 | | |
| 29,683 | . | 613 | 1,162 | 14 193,135 | 185,882 | 18 161,311 | 19 24,571 | 14 7,253 | — | 1967 | | |
| 30,863 | . | 680 | 1,617 | 215,792 | 206,258 | 180,876 | 25,382 | 9,534 | — | 1968 3 | | |
| 27,801 | 3,913 | 666 | 1,602 | 219,565 | 210,422 | 185,167 | 25,255 | 9,143 | — | 1968 3 | | |
| 31,580 | 4,650 | 711 | 1,692 | 8 245,753 | 20 235,411 | 20 209,944 | 25,467 | 10,342 | — | 1969 | | |
| 39,994 | 5,261 | 930 | 1,733 | 24 268,349 | 13 257,252 | 230,630 | 23 26,622 | 25 11,097 | — | 1970 4 | | |
| 39,994 | 5,261 | 1,261 | 1,733 | 268,676 | 257,579 | 230,630 | 26,949 | 11,097 | — | 1970 4 | | |
| 51,871 | 5,390 | 1,410 | 1,950 | 29 298,212 | 30 286,757 | 6 258,801 | 27,956 | 11,455 | — | 1971 | | |
| 63,243 | 5,726 | 996 | 1,923 | 30 341,500 | 34 329,695 | 34 301,184 | 28,511 | 11,805 | — | 1972 | | |
| 69,417 | 5,907 | 1,175 | 2,016 | 40 383,063 | 41 370,496 | 41 341,053 | 29,443 | 12,567 | — | 1973 5 | | |
| 69,919 | 5,908 | 1,176 | 2,016 | 385,306 | 372,694 | 343,208 | 29,486 | 12,612 | — | 1973 5 | | |
| 72,407 | 6,150 | 908 | 2,250 | 46 410,740 | 47 398,351 | 48 367,491 | 49 30,860 | 12,389 | — | 1974 | | |
| 71,467 | 5,441 | 684 | 1,652 | 452,742 | 441,390 | 409,082 | 32,308 | 11,352 | — | 1975 | | |
| 68,766 | 5,663 | 756 | 1,908 | 430,517 | 418,194 | 386,692 | 31,502 | 12,323 | — | 1975 July | | |
| 68,340 | 5,581 | 760 | 1,896 | 433,917 | 421,720 | 390,114 | 31,606 | 12,197 | — | Aug. | | |
| 68,930 | 5,379 | 721 | 1,839 | 437,672 | 425,675 | 393,985 | 31,690 | 11,997 | — | Sep. | | |
| 69,899 | 5,454 | 707 | 1,806 | 441,320 | 430,060 | 398,168 | 31,892 | 11,260 | — | Oct. | | |
| 69,897 | 5,435 | 693 | 1,881 | 446,491 | 435,085 | 403,012 | 32,073 | 11,406 | — | Nov. | | |
| 71,467 | 5,441 | 684 | 1,652 | 452,742 | 441,390 | 409,082 | 32,308 | 11,352 | — | Dec. | | |
| 70,412 | 5,238 | 669 | 1,626 | 455,625 | 443,450 | 411,074 | 32,376 | 12,175 | — | 1976 Jan. | | |
| 70,590 | 5,234 | 644 | 1,685 | 458,854 | 446,726 | 414,280 | 32,446 | 12,128 | — | Feb. | | |
| 71,381 | 5,107 | 635 | 1,648 | 462,503 | 449,464 | 416,806 | 32,658 | 13,039 | — | March | | |
| 72,248 | 5,116 | 597 | 1,662 | 465,874 | 453,107 | 420,040 | 33,067 | 12,767 | — | April | | |
| 73,078 | 5,110 | 594 | 1,662 | 469,806 | 456,705 | 423,542 | 33,163 | 13,101 | — | May | | |
| 74,010 | 5,045 | 584 | 1,623 | 471,817 | 458,790 | 425,539 | 33,251 | 13,027 | — | June | | |
| 74,292 | 4,952 | 590 | 1,613 | 475,833 | 462,720 | 429,249 | 33,471 | 13,113 | — | July | | |
| 74,684 | 5,003 | 557 | 1,598 | 479,895 | 466,466 | 432,990 | 33,476 | 13,429 | — | Aug. | | |
| 75,811 | 4,996 | 557 | 1,589 | 483,146 | 469,630 | 436,024 | 33,606 | 13,516 | — | Sep. | | |
| 76,582 | 5,139 | 568 | 1,619 | 488,385 | 474,287 | 440,322 | 33,965 | 14,098 | — | Oct. | | |
| 77,316 | 5,078 | 591 | 1,486 | 494,189 | 479,296 | 445,270 | 34,026 | 14,893 | — | Nov. p | | |
| 699 | — | 8 | 158 | 32,874 | 22,432 | 21,996 | 436 | 2,300 | 8,142 | 1963 | | |
| 992 | — | 21 | 395 | 38,085 | 26,885 | 26,237 | 648 | 2,811 | 8,389 | 1964 | | |
| 1,757 | — | 19 | 265 | 43,500 | 31,746 | 30,904 | 842 | 3,198 | 8,556 | 1965 | | |
| 3,197 | — | 24 | 450 | 47,246 | 33,157 | 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 | 2,582 | 60,085 | 45,572 | 43,848 | 1,724 | 5,841 | 8,672 | 1968 3 | | |
| 2,964 | — | 24 | 2,913 | 52 67,169 | 53 52,787 | 53 50,984 | 1,803 | 6,064 | 8,318 | 1969 | | |
| 4,090 | — | 20 | 2,224 | 54 73,528 | 59,967 | 57,991 | 1,976 | 5,653 | 7,908 | 1970 | | |
| 4,902 | — | 24 | 1,532 | 82,684 | 69,272 | 66,938 | 2,334 | 5,909 | 7,503 | 1971 | | |
| 5,716 | — | 46 | 1,174 | 92,738 | 79,517 | 77,054 | 2,463 | 6,106 | 7,115 | 1972 | | |
| 5,612 | — | 88 | 928 | 104,048 | 90,738 | 87,906 | 2,832 | 6,688 | 6,622 | 1973 5 | | |
| 5,641 | — | 88 | 929 | 104,446 | 91,043 | 88,211 | 2,832 | 6,727 | 6,676 | 1973 5 | | |
| 9,665 | — | 19 | 1,089 | 59 115,150 | 60 101,243 | 60 98,271 | 2,972 | 7,685 | 6,222 | 1974 | | |
| 21,447 | — | 34 | 62 4,346 | 140,625 | 126,468 | 123,262 | 3,206 | 8,430 | 5,727 | 1975 | | |
| 9,438 | — | 22 | 62 2,425 | 129,195 | 114,096 | 110,957 | 3,139 | 9,161 | 5,938 | 1975 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 | 140,625 | 126,468 | 123,262 | 3,206 | 8,430 | 5,727 | Dec. | | |
| 20,964 | — | 29 | 4,202 | 143,215 | 129,348 | 126,072 | 3,276 | 8,143 | 5,724 | 1976 Jan. | | |
| 20,760 | — | 34 | 3,858 | 146,779 | 132,572 | 129,261 | 3,311 | 8,484 | 5,723 | Feb. | | |
| 20,910 | — | 34 | 3,895 | 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 | | |
| 21,073 | — | 25 | 5,760 | 152,551 | 138,158 | 134,802 | 3,356 | 8,677 | 5,716 | May | | |
| 21,422 | — | 24 | 5,701 | 153,884 | 139,583 | 136,195 | 3,388 | 8,725 | 5,576 | June | | |
| 23,058 | — | 31 | 7,032 | 156,473 | 142,003 | 138,605 | 3,398 | 9,089 | 5,381 | July | | |
| 24,960 | — | 32 | 7,131 | 159,237 | 144,552 | 141,098 | 3,454 | 9,304 | 5,381 | Aug. | | |
| 25,787 | — | 32 | 7,054 | 160,675 | 145,416 | 141,933 | 3,483 | 9,886 | 5,373 | Sep. | | |
| 25,352 | — | 36 | 6,918 | 161,521 | 146,313 | 142,805 | 3,508 | 9,840 | 5,368 | Oct. | | |
| 25,045 | — | 44 | 7,024 | 166,670 | 150,218 | 146,677 | 3,541 | 11,088 | 5,364 | Nov. 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 | Sight deposits | | | | Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 | | | | | |
|---------------------------|---------------------------------|------------|------------|-------------------|---|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | Deposits and borrowing, total 1 | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years 2 | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Non-banks, total | | | | | | | | | | |
| 1963 | 212,408 | 43,345 | . | . | 69,345 | 27,358 | 4,664 | 10,176 | 12,518 | 41,987 |
| 1964 | 6 233,499 | 7 46,292 | . | . | 8 71,230 | 28,217 | 5,291 | 9,661 | 13,265 | 8 43,013 |
| 1965 | 258,110 | 50,174 | . | . | 10 73,365 | 28,764 | 5,207 | 11 8,820 | 12 14,737 | 44,601 |
| 1966 | 13 285,813 | 49,905 | . | . | 79,652 | 34,033 | 4,638 | 16,311 | 13,084 | 45,619 |
| 1967 | 319,856 | 57,580 | . | . | 15 86,100 | 40,004 | 7,849 | 18,084 | 14,071 | 15 46,096 |
| 1968 4 | 17 361,243 | 62,409 | . | . | 17 98,334 | 52,905 | 9,655 | 25,861 | 17,389 | 17 45,429 |
| 1968 4 | 365,364 | 62,298 | 61,475 | 823 | 101,912 | 49,400 | 9,756 | 31,257 | 8,387 | 52,512 |
| 1969 | 405,917 | 68,481 | 64,620 | 1,861 | 114,888 | 58,395 | 15,335 | 35,405 | 7,655 | 56,493 |
| 1970 | 12 447,058 | 18 72,980 | 18 70,620 | 2,340 | 19 127,085 | 67,740 | 29,368 | 33,750 | 4,622 | 19 59,345 |
| 1971 | 23 504,002 | 24 83,480 | 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 July | 72 715,214 | 109,220 | 108,218 | 1,002 | 73 188,761 | 27 95,325 | 53,067 | 39,811 | 2,447 | 46 93,436 |
| 1975 Aug. | 723,478 | 110,031 | 109,355 | 676 | 191,209 | 97,222 | 55,206 | 39,545 | 2,471 | 93,987 |
| 1975 Sep. | 726,051 | 113,572 | 112,331 | 1,241 | 186,528 | 92,082 | 49,211 | 40,264 | 2,607 | 94,446 |
| 1975 Oct. | 736,998 | 112,260 | 110,070 | 2,190 | 194,054 | 98,886 | 52,433 | 43,710 | 2,743 | 95,168 |
| 1975 Nov. | 49 755,074 | 49 126,043 | 49 124,039 | 2,004 | 194,642 | 98,723 | 52,476 | 43,396 | 2,851 | 95,919 |
| 1975 Dec. | 50 789,478 | 51 129,978 | 51 125,796 | 4,182 | 52 205,008 | 52 107,959 | 52 61,468 | 43,509 | 2,982 | 97,049 |
| 1976 Jan. | 58 777,123 | 59 116,234 | 59 114,697 | 1,537 | 60 201,529 | 60 103,847 | 61 59,628 | 41,164 | 3,055 | 97,682 |
| 1976 Feb. | 15 785,196 | 63 118,114 | 63 116,857 | 1,257 | 64 203,207 | 64 104,596 | 64 56,257 | 45,072 | 3,267 | 98,611 |
| 1976 March | 66 780,963 | 67 115,384 | 67 113,953 | 1,431 | 200,057 | 100,580 | 49,185 | 47,942 | 3,453 | 99,477 |
| 1976 April | 785,647 | 116,333 | 115,024 | 1,309 | 202,138 | 102,005 | 50,487 | 48,025 | 3,493 | 100,133 |
| 1976 May | 793,678 | 122,656 | 121,251 | 1,405 | 201,321 | 100,444 | 49,290 | 47,573 | 3,581 | 100,877 |
| 1976 June | 797,707 | 126,393 | 124,357 | 2,036 | 199,851 | 98,918 | 48,397 | 46,842 | 3,679 | 100,933 |
| 1976 July | 797,286 | 123,603 | 121,559 | 2,044 | 200,297 | 71 98,818 | 50,850 | 44,322 | 76 3,646 | 77 101,479 |
| 1976 Aug. | 808,100 | 123,701 | 121,831 | 2,070 | 208,308 | 105,945 | 55,581 | 46,849 | 3,715 | 102,363 |
| 1976 Sep. | 808,360 | 122,017 | 120,526 | 1,491 | 208,953 | 105,631 | 51,685 | 50,270 | 3,676 | 103,322 |
| 1976 Oct. | 821,141 | 122,700 | 120,308 | 2,392 | 217,643 | 113,688 | 54,582 | 55,368 | 3,738 | 103,955 |
| 1976 Nov. p | 834,732 | 133,893 | 132,284 | 1,609 | 217,005 | 112,094 | 56,542 | 51,707 | 3,845 | 104,911 |
| Domestic non-banks | | | | | | | | | | |
| 1963 | 209,417 | 41,981 | . | . | 68,335 | 26,748 | 4,571 | 9,995 | 12,182 | 41,587 |
| 1964 | 6 230,443 | 7 44,896 | . | . | 8 70,352 | 27,776 | 5,228 | 9,604 | 12,944 | 8 42,576 |
| 1965 | 254,742 | 48,592 | . | . | 10 72,593 | 28,396 | 5,155 | 11 8,687 | 12 14,554 | 44,197 |
| 1966 | 13 282,285 | 48,439 | . | . | 78,840 | 33,770 | 4,576 | 16,233 | 12,961 | 45,070 |
| 1967 | 315,995 | 56,064 | . | . | 15 85,196 | 39,653 | 7,800 | 17,913 | 13,940 | 15 45,543 |
| 1968 4 | 17 356,516 | 60,595 | . | . | 17 97,225 | 52,272 | 9,491 | 25,595 | 17,186 | 17 44,953 |
| 1968 4 | 360,630 | 60,488 | 59,671 | 817 | 100,803 | 48,861 | 9,584 | 30,969 | 8,308 | 51,942 |
| 1969 | 400,193 | 64,352 | 62,563 | 1,789 | 113,376 | 57,446 | 14,822 | 35,021 | 7,603 | 55,930 |
| 1970 | 12 439,473 | 18 70,918 | 18 68,736 | 2,182 | 19 123,795 | 65,164 | 28,427 | 32,171 | 4,566 | 19 58,631 |
| 1971 | 23 497,254 | 24 80,723 | 24 78,391 | 2,332 | 25 141,274 | 25 77,073 | 37,337 | 25 35,961 | 3,775 | 64,201 |
| 1972 | 28 569,057 | 20 93,020 | 20 90,427 | 2,593 | 164,302 | 93,032 | 43,915 | 44,548 | 4,569 | 71,270 |
| 1973 5 | 32 632,721 | 18 93,981 | 18 91,721 | 2,260 | 33 204,723 | 122,358 | 66,740 | 52,375 | 3,243 | 82,365 |
| 1973 5 | 638,769 | 94,956 | 92,669 | 2,287 | 205,401 | 122,999 | 67,081 | 52,655 | 3,263 | 82,402 |
| 1974 | 37 689,574 | 106,396 | 102,309 | 4,087 | 38 207,708 | 121,171 | 74,302 | 44,368 | 2,501 | 39 86,537 |
| 1975 | 53 774,543 | 54 126,278 | 54 122,630 | 3,648 | 55 196,780 | 56 100,920 | 57 58,597 | 39,497 | 2,826 | 46 95,860 |
| 1975 July | 74 706,914 | 106,119 | 105,245 | 874 | 75 186,147 | 93,334 | 52,199 | 38,755 | 2,380 | 46 92,813 |
| 1975 Aug. | 715,169 | 106,870 | 106,223 | 647 | 188,686 | 95,285 | 54,394 | 38,483 | 2,408 | 93,401 |
| 1975 Sep. | 717,262 | 110,428 | 109,246 | 1,182 | 183,605 | 98,751 | 48,196 | 39,024 | 2,531 | 93,854 |
| 1975 Oct. | 726,515 | 109,221 | 107,198 | 2,023 | 189,380 | 95,089 | 51,213 | 41,270 | 2,606 | 94,291 |
| 1975 Nov. | 49 742,734 | 49 122,866 | 49 121,046 | 1,820 | 188,320 | 93,293 | 50,685 | 39,885 | 2,723 | 95,027 |
| 1975 Dec. | 50 774,543 | 51 126,278 | 51 122,630 | 3,648 | 52 196,780 | 52 100,920 | 52 58,597 | 39,497 | 2,826 | 95,860 |
| 1976 Jan. | 62 763,139 | 59 112,540 | 59 111,220 | 1,320 | 61 194,348 | 61 97,860 | 61 57,459 | 37,517 | 2,884 | 96,488 |
| 1976 Feb. | 31 770,530 | 65 114,752 | 65 113,725 | 1,027 | 64 195,040 | 64 97,617 | 64 53,405 | 41,159 | 3,053 | 97,423 |
| 1976 March | 68 766,301 | 67 111,883 | 67 110,648 | 1,235 | 192,043 | 93,771 | 46,767 | 43,795 | 3,209 | 98,272 |
| 1976 April | 771,769 | 112,912 | 111,707 | 1,205 | 194,890 | 95,973 | 48,232 | 44,513 | 3,228 | 98,917 |
| 1976 May | 780,160 | 119,005 | 117,723 | 1,282 | 194,750 | 95,160 | 47,557 | 44,300 | 3,303 | 99,590 |
| 1976 June | 784,827 | 122,645 | 120,779 | 1,866 | 193,970 | 94,409 | 47,121 | 43,889 | 3,399 | 99,561 |
| 1976 July | 783,842 | 117,862 | 117,862 | 1,774 | 194,104 | 80 94,051 | 49,321 | 41,486 | 76 3,244 | 77 100,053 |
| 1976 Aug. | 793,101 | 119,978 | 118,156 | 1,822 | 200,364 | 99,456 | 53,798 | 42,367 | 3,291 | 100,908 |
| 1976 Sep. | 793,390 | 118,373 | 117,165 | 1,208 | 200,920 | 99,091 | 50,051 | 45,777 | 3,263 | 101,829 |
| 1976 Oct. | 804,993 | 119,061 | 116,935 | 2,126 | 208,515 | 106,148 | 52,372 | 50,418 | 3,358 | 102,367 |
| 1976 Nov. p | 818,404 | 130,115 | 128,606 | 1,509 | 207,887 | 104,620 | 53,319 | 47,861 | 3,440 | 103,267 |

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

"Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 and following). — 1 From second line for end-1968 including liabilities for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 6 and 8). The items "Funds borrowed

for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 4 See footnote *. — 5 See Table III, 2, footnote 13. — 6 — DM 200 million. — 7 — DM 120 million. — 8 — DM 1,700 million. — 9 + DM 1,620 million. — 10 + DM 140 million. — 11 — DM 240 million. — 12 + DM 330 million. — 13 — DM 2,800 million. — 14 + DM 2,740 million. — 15 + DM 260 million. —

| 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 | | | |
| . | . | . | 81,521 | 55,197 | 26,324 | . | 6,026 | . | 18,197 | . | 1963 |
| . | . | . | 94,212 | 63,067 | 31,145 | . | 8,269 | . | 9 21,765 | . | 1964 |
| . | . | . | 110,677 | 74,404 | 36,273 | . | 10,397 | . | 23,894 | . | 1965 |
| . | . | . | 127,112 | 83,030 | 44,082 | . | 12,786 | . | 14 29,144 | . | 1966 |
| 249 | 5 | 244 | 144,672 | 92,350 | 52,322 | . | 15,213 | . | 16 31,255 | . | 1967 |
| 1,818 | 24 | 1,794 | 165,432 | 102,613 | 62,819 | . | 17,301 | . | 33,250 | . | 1968 4 |
| 1,808 | 24 | 1,784 | 166,110 | 103,016 | 63,094 | 43,232 | 2,507 | 33,236 | 33,236 | . | 1968 4 |
| 3,765 | 28 | 3,737 | 186,017 | 111,416 | 74,601 | 50,433 | 18,777 | 5,391 | 34,766 | . | 1969 |
| 5,234 | 17 | 5,217 | 20 205,440 | 21 119,107 | 18 86,333 | 56,349 | 20,239 | 9,745 | 22 36,339 | . | 1970 |
| 7,402 | 14 | 7,388 | 26 232,478 | 15 133,179 | 25 99,299 | 27 62,572 | 22,731 | 13,996 | 37,888 | . | 1971 |
| 10,884 | . | . | 29 263,953 | 30 147,259 | 31 116,694 | 25 71,074 | 25,884 | 19,736 | 39,476 | . | 1972 |
| 16,416 | . | . | 35 278,254 | 36 149,571 | 128,683 | 70,279 | 34,298 | 24,106 | 42,032 | . | 1973 5 |
| 16,416 | . | . | 282,651 | 151,994 | 130,657 | 71,504 | 34,745 | 24,408 | 42,032 | . | 1973 5 |
| 21,246 | . | . | 20 312,824 | 40 173,723 | 139,101 | 71,544 | 41,253 | 26,304 | 17 43,878 | . | 1974 |
| 30,182 | . | . | 47 378,182 | 48 212,981 | 165,201 | 87,278 | 46,139 | 31,784 | 46,128 | . | 1975 |
| 28,360 | . | . | 10 343,587 | 18 193,658 | 149,929 | 80,347 | 40,662 | 28,920 | 45,286 | . | 1975 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 |
| 34,458 | . | . | 387,905 | 220,388 | 167,517 | 88,502 | 46,339 | 32,676 | 47,338 | . | May |
| 34,770 | . | . | 389,353 | 220,903 | 168,450 | 88,634 | 46,993 | 32,823 | 47,340 | . | June |
| 35,548 | 78 | 208 | 390,125 | 224,481 | 165,644 | 89,047 | 43,577 | 33,020 | 47,713 | . | July |
| 36,101 | 202 | 35,899 | 391,976 | 225,510 | 166,466 | 89,152 | 44,114 | 33,200 | 48,014 | . | Aug. |
| 36,768 | 231 | 36,537 | 392,448 | 225,352 | 167,096 | 89,059 | 44,688 | 33,349 | 48,174 | . | Sep. |
| 37,630 | 240 | 37,390 | 394,772 | 226,792 | 167,980 | 89,144 | 45,304 | 33,532 | 48,396 | . | Oct. |
| 38,931 | 255 | 38,676 | 396,345 | 227,631 | 168,714 | 89,104 | 45,928 | 33,682 | 48,558 | . | Nov. p |

| | | | | | | | | | | | |
|--------|-----|--------|------------|------------|------------|-----------|--------|--------|-----------|-------|-----------|
| . | . | . | 80,970 | . | . | . | 6,026 | . | 18,131 | . | 1963 |
| . | . | . | 93,500 | . | . | . | 8,269 | . | 9 21,695 | . | 1964 |
| . | . | . | 109,758 | . | . | . | 10,397 | . | 23,799 | 1,764 | 1965 |
| . | . | . | 126,029 | . | . | . | 12,786 | . | 14 28,977 | 1,786 | 1966 |
| 249 | 5 | 244 | 143,428 | . | . | . | 15,213 | . | 16 31,058 | 1,140 | 1967 |
| 1,818 | 24 | 1,794 | 163,882 | . | . | . | 17,301 | . | 32,996 | 887 | 1968 4 |
| 1,798 | 24 | 1,774 | 164,560 | 102,097 | 62,463 | 42,629 | 17,355 | 2,479 | 32,981 | 602 | 1968 4 |
| 3,739 | 28 | 3,711 | 184,209 | 110,430 | 73,779 | 49,677 | 18,777 | 5,325 | 34,517 | 737 | 1969 |
| 5,196 | 17 | 5,179 | 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 | 138,131 | 70,826 | 41,253 | 26,052 | 17 43,564 | 1,935 | 1974 |
| 30,096 | . | . | 47 375,637 | 48 211,572 | 164,065 | 86,433 | 46,139 | 31,493 | 45,752 | 1,739 | 1975 |
| 28,285 | . | . | 10 341,424 | 18 192,449 | 148,975 | 79,629 | 40,662 | 28,684 | 44,939 | 2,417 | 1975 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 |
| 34,355 | . | . | 385,079 | 218,791 | 166,288 | 87,581 | 46,339 | 32,368 | 46,971 | 3,258 | May |
| 34,664 | . | . | 386,486 | 219,285 | 167,201 | 87,695 | 46,993 | 32,513 | 47,062 | 3,344 | June |
| 35,440 | 78 | 207 | 387,226 | 222,847 | 164,379 | 88,095 | 43,577 | 32,707 | 47,436 | 3,355 | July |
| 35,983 | 201 | 35,782 | 389,033 | 223,853 | 165,180 | 88,188 | 44,114 | 32,878 | 47,743 | 3,320 | Aug. |
| 36,642 | 230 | 36,412 | 389,472 | 223,681 | 165,791 | 88,080 | 44,688 | 33,023 | 47,983 | 3,114 | Sep. |
| 37,494 | 239 | 37,255 | 391,747 | 225,095 | 166,652 | 88,151 | 45,304 | 33,197 | 48,176 | 3,178 | Oct. |
| 38,786 | 253 | 38,533 | 393,282 | 225,908 | 167,374 | 88,100 | 45,928 | 33,346 | 48,334 | 3,093 | Nov. p |

16 — DM 260 million. — 17 — DM 140 million. — 38 — DM 1,706 million. — 39 — DM 1,696 million. — 60 + DM 480 million. — 61 + DM 500 million. —
 18 + DM 100 million. — 19 — DM 300 million. — 40 + DM 220 million. — 41 + DM 7,410 million. — 62 — DM 980 million. — 63 + DM 2,260 million. —
 20 + DM 230 million. — 21 + DM 130 million. — 42 + DM 3,480 million. — 43 + DM 3,760 million. — 64 — DM 2,000 million. — 65 + DM 2,270 million. —
 22 + DM 300 million. — 23 + DM 880 million. — 44 + DM 1,630 million. — 45 + DM 1,550 million. — 66 — DM 4,180 million. — 67 — DM 4,170 million. —
 24 + DM 180 million. — 25 + DM 190 million. — 46 + DM 2,100 million. — 47 + DM 200 million. — 68 — DM 4,160 million. — 69 — DM 190 million. —
 26 + DM 450 million. — 27 + DM 110 million. — 48 + DM 150 million. — 49 + DM 2,000 million. — 70 — DM 180 million. — 71 — DM 170 million. —
 28 + DM 840 million. — 29 + DM 610 million. — 50 + DM 2,930 million. — 51 + DM 1,410 million. — 72 + DM 2,420 million. — 73 + DM 2,210 million. —
 30 + DM 340 million. — 31 + DM 270 million. — 52 + DM 1,500 million. — 53 + DM 7,310 million. — 74 + DM 2,320 million. — 75 + DM 2,130 million. —
 32 + DM 3,645 million. — 33 + DM 3,160 million. — 54 + DM 3,470 million. — 55 + DM 3,640 million. — 76 — DM 160 million. — 77 + DM 160 million. —
 34 + DM 3,205 million. — 35 + DM 385 million. — 56 + DM 1,540 million. — 57 + DM 1,530 million. — 78 + DM 210 million. — 79 — DM 210 million. —
 36 + DM 295 million. — 37 — DM 1,546 million. — 58 — DM 1,000 million. — 59 — DM 1,500 million. — 80 — DM 150 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 | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1963 | 129,930 | 36,498 | - | - | 18,689 | 14,999 | 2,224 | 6,286 | 6,489 | 3,690 |
| 1964 | 147,282 | 39,568 | - | - | 21,096 | 16,736 | 2,529 | 6,799 | 7,408 | 4,360 |
| 1965 | 6 168,214 | 42,862 | - | - | 6 22,844 | 18,121 | 2,944 | 7 6,159 | 8 9,018 | 4,723 |
| 1966 | 188,489 | 42,993 | - | - | 27,120 | 22,013 | 2,495 | 11,083 | 8,435 | 5,107 |
| 1967 | 217,448 | 49,734 | - | - | 32,565 | 27,405 | 4,951 | 13,266 | 9,188 | 5,160 |
| 1968 4 | 253,814 | 53,902 | - | - | 43,635 | 38,311 | 6,246 | 19,393 | 12,672 | 5,324 |
| 1968 4 | 262,311 | 55,420 | 54,903 | 517 | 48,044 | 37,688 | 6,494 | 24,444 | 6,750 | 10,356 |
| 1969 | 295,051 | 58,555 | 9 57,196 | 1,359 | 56,409 | 43,739 | 10,165 | 27,172 | 6,402 | 12,670 |
| 1970 | 8 331,406 | 9 65,374 | 9 63,374 | 2,000 | 64,608 | 49,281 | 20,290 | 25,417 | 3,574 | 15,327 |
| 1971 | 12 384,509 | 13 75,035 | 13 72,903 | 2,132 | 78,604 | 60,718 | 28,566 | 28,947 | 3,205 | 17,886 |
| 1972 | 18 446,826 | 10 85,626 | 10 83,251 | 2,375 | 95,537 | 72,582 | 32,308 | 36,286 | 3,988 | 22,955 |
| 1973 5 | 22 499,035 | 9 84,069 | 9 82,057 | 2,012 | 23 128,617 | 99,783 | 53,200 | 43,676 | 2,907 | 24 28,834 |
| 1973 5 | 504,943 | 84,993 | 82,956 | 2,037 | 129,247 | 100,376 | 53,506 | 43,944 | 2,926 | 28,871 |
| 1974 | 27 554,809 | 97,051 | 93,423 | 3,628 | 28 131,532 | 97,901 | 59,422 | 36,199 | 2,280 | 29 33,631 |
| 1975 | 32 634,344 | 112,955 | 109,822 | 3,133 | 121,462 | 81,123 | 44,840 | 33,773 | 2,510 | 40,339 |
| 1975 July | 30 574,784 | 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 | 109,674 | 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 | 638,310 | 105,127 | 104,260 | 867 | 121,837 | 78,705 | 36,950 | 38,974 | 2,781 | 43,132 |
| 1976 May | 643,166 | 110,564 | 109,430 | 1,084 | 119,247 | 75,509 | 34,842 | 37,794 | 2,873 | 43,738 |
| 1976 June | 646,222 | 113,876 | 112,459 | 1,417 | 117,215 | 73,197 | 33,532 | 36,704 | 2,961 | 44,018 |
| 1976 July | 646,322 | 110,119 | 110,119 | 1,237 | 39 73,491 | 36,146 | 34,514 | 34,514 | 68 2,831 | 23 44,725 |
| 1976 Aug. | 653,251 | 111,883 | 110,353 | 1,530 | 122,404 | 77,023 | 38,952 | 35,182 | 2,889 | 45,381 |
| 1976 Sep. | 654,074 | 110,481 | 109,516 | 965 | 123,486 | 77,521 | 36,380 | 38,272 | 2,869 | 45,965 |
| 1976 Oct. | 665,922 | 110,570 | 108,860 | 1,710 | 132,055 | 85,611 | 39,622 | 43,037 | 2,952 | 46,444 |
| 1976 Nov. p | 677,797 | 120,644 | 119,507 | 1,137 | 131,023 | 83,844 | 40,144 | 40,684 | 3,016 | 47,179 |
| Domestic public authorities | | | | | | | | | | |
| 1963 | 79,487 | 5,483 | - | - | 49,646 | 11,749 | 2,347 | 3,709 | 5,693 | 37,897 |
| 1964 | 35 83,161 | 36 5,328 | - | - | 37 49,256 | 11,040 | 2,699 | 2,805 | 5,536 | 37 38,216 |
| 1965 | 39 86,528 | 5,730 | - | - | 49,749 | 10,275 | 2,211 | 2,528 | 5,536 | 39,474 |
| 1966 | 40 93,796 | 5,446 | - | - | 51,720 | 11,757 | 2,081 | 5,150 | 4,526 | 39,963 |
| 1967 | 98,547 | 6,330 | - | - | 15 52,631 | 12,248 | 2,849 | 4,647 | 4,752 | 15 40,383 |
| 1968 4 | 43 102,702 | 6,693 | - | - | 43 53,590 | 13,961 | 3,245 | 6,202 | 4,514 | 43 39,629 |
| 1968 4 | 98,319 | 5,068 | 4,768 | 300 | 52,759 | 11,173 | 3,090 | 6,525 | 1,558 | 41,586 |
| 1969 | 105,142 | 5,797 | 5,367 | 430 | 56,967 | 13,707 | 4,657 | 7,849 | 1,201 | 43,260 |
| 1970 | 108,067 | 5,544 | 5,362 | 182 | 44 59,187 | 15,883 | 8,137 | 6,754 | 992 | 44 43,304 |
| 1971 | 46 112,745 | 5,688 | 5,488 | 200 | 16 62,670 | 16 16,355 | 8,771 | 7,014 | 570 | 46,315 |
| 1972 | 122,231 | 7,394 | 7,176 | 218 | 68,765 | 20,450 | 11,607 | 8,262 | 581 | 48,315 |
| 1973 5 | 47 133,686 | 9,912 | 9,664 | 248 | 47 76,103 | 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 52,900 |
| 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 July | 57 132,130 | 6,317 | 6,220 | 97 | 57 75,431 | 20,030 | 12,162 | 7,569 | 299 | 57 55,401 |
| 1975 Aug. | 134,023 | 6,992 | 6,840 | 152 | 76,335 | 20,680 | 12,914 | 7,469 | 303 | 55,649 |
| 1975 Sep. | 132,746 | 6,929 | 6,879 | 50 | 74,931 | 19,212 | 11,741 | 7,166 | 305 | 55,719 |
| 1975 Oct. | 132,269 | 6,913 | 6,585 | 328 | 74,394 | 18,628 | 11,797 | 6,509 | 322 | 55,765 |
| 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. | 61 136,509 | 62 8,711 | 62 8,457 | 254 | 63 76,162 | 63 20,756 | 63 15,248 | 5,144 | 364 | 55,406 |
| 1976 Feb. | 21 139,797 | 64 11,698 | 64 11,603 | 95 | 65 74,970 | 65 19,269 | 65 13,356 | 5,516 | 397 | 55,701 |
| 1976 March | 66 133,941 | 66 7,178 | 66 7,056 | 122 | 74,308 | 18,588 | 12,389 | 5,750 | 449 | 55,720 |
| 1976 April | 133,459 | 7,785 | 7,447 | 338 | 73,053 | 17,268 | 11,282 | 5,539 | 447 | 55,785 |
| 1976 May | 136,994 | 8,441 | 8,243 | 198 | 75,503 | 19,651 | 12,715 | 6,506 | 430 | 55,852 |
| 1976 June | 138,605 | 8,769 | 8,320 | 449 | 76,755 | 21,212 | 13,589 | 7,185 | 438 | 55,543 |
| 1976 July | 137,520 | 8,280 | 7,743 | 537 | 75,888 | 20,560 | 13,175 | 6,972 | 413 | 55,328 |
| 1976 Aug. | 139,850 | 8,095 | 7,803 | 292 | 77,960 | 22,433 | 14,846 | 7,185 | 402 | 55,527 |
| 1976 Sep. | 139,316 | 7,892 | 7,649 | 243 | 77,434 | 21,570 | 13,671 | 7,505 | 394 | 55,864 |
| 1976 Oct. | 139,071 | 8,491 | 8,075 | 416 | 76,460 | 20,537 | 12,750 | 7,381 | 406 | 55,923 |
| 1976 Nov. p | 140,607 | 9,471 | 9,099 | 372 | 76,864 | 20,776 | 13,175 | 7,177 | 424 | 56,088 |

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 |
| 249 | 5 | 244 | 134,582 | . | . | . | 15,213 | . | 318 | . | 1967 |
| 1,818 | 24 | 1,794 | 154,073 | . | . | . | 17,301 | . | 386 | . | 1968 4 |
| 1,714 | 24 | 1,690 | 156,763 | 98,603 | 58,160 | 38,610 | 17,355 | 2,195 | 370 | . | 1968 4 |
| 3,575 | 28 | 3,547 | 176,104 | 107,152 | 68,952 | 45,407 | 18,777 | 4,768 | 408 | . | 1969 |
| 5,004 | 17 | 4,987 | 195,970 | 111,167 | 90,803 | 51,736 | 20,239 | 8,828 | 450 | . | 1970 |
| 7,121 | 14 | 7,107 | 223,162 | 129,373 | 93,789 | 58,281 | 22,731 | 12,777 | 587 | . | 1971 |
| 10,536 | . | . | 254,277 | 143,306 | 110,971 | 66,804 | 25,884 | 18,283 | 850 | . | 1972 |
| 15,959 | . | . | 269,277 | 145,947 | 123,330 | 66,531 | 34,298 | 22,501 | 1,113 | . | 1973 5 |
| 15,959 | . | . | 273,631 | 148,343 | 125,288 | 67,743 | 34,745 | 22,800 | 1,113 | . | 1973 5 |
| 20,790 | . | . | 304,705 | 170,089 | 134,616 | 68,662 | 41,253 | 24,701 | 731 | . | 1974 |
| 29,701 | . | . | 369,436 | 208,937 | 160,499 | 84,263 | 46,139 | 30,097 | 790 | . | 1975 |
| 27,903 | . | . | 335,498 | 189,961 | 145,537 | 77,577 | 40,662 | 27,298 | 865 | . | 1975 July |
| 28,294 | . | . | 339,820 | 192,838 | 146,982 | 78,262 | 41,174 | 27,546 | 803 | . | Aug. |
| 28,633 | . | . | 342,895 | 194,732 | 148,163 | 78,680 | 41,735 | 27,748 | 815 | . | Sep. |
| 28,964 | . | . | 347,184 | 197,543 | 149,641 | 79,327 | 42,344 | 27,970 | 804 | . | Oct. |
| 29,258 | . | . | 350,330 | 199,618 | 150,712 | 79,640 | 42,937 | 28,135 | 814 | . | Nov. |
| 29,701 | . | . | 369,436 | 208,937 | 160,499 | 84,263 | 46,139 | 30,097 | 790 | . | Dec. |
| 30,972 | . | . | 372,853 | 213,781 | 159,072 | 84,919 | 43,956 | 30,197 | 790 | . | 1976 Jan. |
| 31,772 | . | . | 376,058 | 215,768 | 160,290 | 85,250 | 44,558 | 30,482 | 779 | . | Feb. |
| 32,991 | . | . | 376,127 | 215,323 | 160,804 | 85,020 | 45,153 | 30,631 | 802 | . | March |
| 33,634 | . | . | 376,946 | 215,249 | 161,697 | 85,097 | 45,779 | 30,821 | 766 | . | April |
| 33,947 | . | . | 378,632 | 215,928 | 162,704 | 85,313 | 46,339 | 31,052 | 776 | . | May |
| 34,249 | . | . | 380,099 | 216,473 | 163,626 | 85,437 | 46,993 | 31,196 | 783 | . | June |
| 35,023 | 69 | 206 | 380,946 | 220,094 | 160,852 | 85,862 | 43,577 | 31,413 | 781 | . | July |
| 35,568 | 200 | 35,368 | 382,601 | 221,009 | 161,592 | 85,940 | 44,114 | 31,538 | 795 | . | Aug. |
| 36,225 | 229 | 35,996 | 383,072 | 220,866 | 162,206 | 85,840 | 44,688 | 31,678 | 810 | . | Sep. |
| 37,074 | 238 | 36,836 | 385,400 | 222,311 | 163,089 | 85,934 | 45,304 | 31,851 | 823 | . | Oct. |
| 38,362 | 252 | 38,110 | 386,917 | 223,133 | 163,784 | 85,860 | 45,928 | 31,996 | 851 | . | Nov. p |

| | | | | | | | | | | | |
|-----|---|-----|-------|-------|-------|-------|---|-------|--------|-----------|--------|
| . | . | . | 6,565 | . | . | . | . | . | 17,793 | . | 1963 |
| . | . | . | 7,098 | . | . | . | . | . | 38 | 21,479 | 1964 |
| . | . | . | 7,490 | . | . | . | . | . | 39 | 23,559 | 1965 |
| . | . | . | 7,942 | . | . | . | . | . | 41 | 28,688 | 1966 |
| . | . | . | 8,846 | . | . | . | . | . | 42 | 30,740 | 1967 |
| . | . | . | 9,809 | . | . | . | . | . | . | 32,610 | 1968 4 |
| 84 | — | 84 | 7,797 | 3,494 | 4,303 | 4,019 | — | 284 | 32,611 | 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 | . | . | 6,028 | 2,513 | 3,515 | 2,164 | — | 1,351 | 52 | 42,833 | 1974 |
| 395 | . | . | 6,201 | 2,635 | 3,566 | 2,170 | — | 1,396 | 44,962 | 1975 | |
| 382 | . | . | 5,926 | 2,488 | 3,438 | 2,052 | — | 1,386 | 44,074 | 1975 July | |
| 380 | . | . | 6,088 | 2,592 | 3,496 | 2,091 | — | 1,405 | 44,228 | Aug. | |
| 384 | . | . | 6,113 | 2,649 | 3,464 | 2,092 | — | 1,372 | 44,389 | Sep. | |
| 381 | . | . | 6,045 | 2,600 | 3,445 | 2,097 | — | 1,348 | 44,536 | Oct. | |
| 393 | . | . | 6,005 | 2,593 | 3,412 | 2,080 | — | 1,332 | 44,748 | Nov. | |
| 395 | . | . | 6,201 | 2,635 | 3,566 | 2,170 | — | 1,396 | 44,962 | Dec. | |
| 393 | . | . | 6,022 | 2,511 | 3,511 | 2,164 | — | 1,347 | 45,221 | 1976 Jan. | |
| 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 | |
| 408 | . | . | 6,447 | 2,863 | 3,584 | 2,268 | — | 1,316 | 46,195 | May | |
| 415 | . | . | 6,387 | 2,812 | 3,575 | 2,258 | — | 1,317 | 46,279 | June | |
| 417 | 1 | 416 | 6,280 | 2,753 | 3,527 | 2,233 | — | 1,294 | 46,655 | July | |
| 415 | 1 | 414 | 6,432 | 2,844 | 3,588 | 2,248 | — | 1,340 | 46,948 | Aug. | |
| 417 | 1 | 416 | 6,400 | 2,815 | 3,585 | 2,240 | — | 1,345 | 47,173 | Sep. | |
| 420 | 1 | 419 | 6,347 | 2,784 | 3,563 | 2,217 | — | 1,346 | 47,353 | Oct. | |
| 424 | 1 | 423 | 6,365 | 2,775 | 3,590 | 2,240 | — | 1,350 | 47,483 | Nov. p | |

38 + DM 1,650 million. — 39 — DM 150 million. —
 40 + DM 2,800 million. — 41 + DM 2,740 million. —
 42 — DM 260 million. — 43 — DM 140 million. —
 44 — DM 300 million. — 45 + DM 300 million. —
 46 + DM 250 million. — 47 + DM 3,000 million. —
 48 + DM 3,090 million. — 49 — DM 697 million. —

50 — DM 1,080 million. — 51 — DM 1,030 million. —
 52 — DM 383 million. — 53 + DM 7,000 million. —
 54 + DM 3,400 million. — 55 + DM 3,600 million. —
 56 + DM 1,500 million. — 57 + DM 2,100 million. —
 58 + DM 2,000 million. — 59 + DM 2,900 million. —
 60 + DM 1,400 million. — 61 — DM 1,000 million. —

62 — DM 1,500 million. — 63 + DM 500 million. —
 64 + DM 2,270 million. — 65 — DM 2,000 million. —
 66 — DM 4,170 million. — 67 — DM 180 million. —
 68 — DM 160 million. — 69 + DM 210 million. —
 70 — DM 210 million. — p Provisional.

III. Banks

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

| Millions of DM | | | | | | | | | | | | |
|----------------------|---|----------------------|-------------------------------|--------------------|----------------------------------|---|----------------------|-------------------------------|--------------------|----------------------------------|--------------------|--|
| End of year or month | Time deposits of domestic enterprises and individuals, total 1, 2 | Domestic enterprises | | | | | Domestic individuals | | | | | |
| | | Total 1, 2 | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | 4 years and over (including loans on a trust basis) 1 | Total 1 | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | 4 years and over 1 | |
| 1970 | 65,058 | 44,164 | 11,972 | 15,422 | 3,096 | 13,674 | 15,950 | 6,978 | 7,744 | 275 | 953 | |
| 1971 | 79,191 | 54,650 | 17,447 | 18,289 | 2,857 | 16,057 | 18,756 | 9,292 | 8,240 | 221 | 1,003 | |
| 1972 | 96,387 | 67,240 | 20,060 | 22,758 | 3,517 | 20,905 | 22,235 | 10,166 | 10,422 | 355 | 1,292 | |
| 1973 3 | 4 129,730 | 4 75,946 | 25,679 | 21,185 | 2,451 | 5 26,631 | 44,756 | 23,547 | 19,255 | 377 | 1,577 | |
| 1973 3 | 130,360 | 76,028 | 25,704 | 21,217 | 2,459 | 26,648 | 45,283 | 23,820 | 19,479 | 387 | 1,597 | |
| 1974 | 6 132,263 | 6 74,469 | 26,528 | 15,497 | 1,821 | 7 30,623 | 47,741 | 28,179 | 17,403 | 344 | 1,815 | |
| 1975 | 122,252 | 90,327 | 28,724 | 22,712 | 2,061 | 36,830 | 23,044 | 12,640 | 7,790 | 324 | 2,290 | |
| 1972 Jan. | 80,473 | 55,573 | 17,776 | 17,851 | 3,498 | 16,448 | 19,393 | 10,074 | 8,047 | 210 | 1,062 | |
| Feb. | 81,159 | 56,239 | 16,771 | 18,926 | 3,636 | 16,906 | 19,085 | 9,902 | 7,904 | 213 | 1,066 | |
| March | 78,764 | 54,984 | 13,665 | 20,548 | 3,602 | 17,169 | 17,950 | 8,843 | 7,835 | 218 | 1,054 | |
| April | 79,983 | 56,642 | 14,377 | 21,035 | 3,614 | 17,616 | 17,535 | 8,689 | 7,555 | 221 | 1,070 | |
| May | 81,688 | 58,088 | 15,727 | 20,618 | 3,733 | 18,010 | 17,547 | 8,856 | 7,372 | 235 | 1,084 | |
| June | 81,636 | 57,812 | 15,491 | 20,328 | 3,653 | 18,340 | 17,805 | 8,898 | 7,541 | 261 | 1,105 | |
| July | 84,490 | 60,020 | 17,375 | 20,172 | 3,718 | 18,755 | 18,376 | 9,321 | 7,676 | 270 | 1,109 | |
| Aug. | 85,142 | 60,062 | 16,856 | 20,438 | 3,668 | 19,100 | 18,795 | 9,141 | 8,234 | 265 | 1,155 | |
| Sep. | 84,257 | 59,737 | 15,513 | 21,270 | 3,585 | 19,369 | 18,400 | 8,459 | 8,492 | 262 | 1,187 | |
| Oct. | 86,732 | 61,666 | 16,295 | 22,132 | 3,428 | 19,811 | 18,972 | 8,003 | 9,518 | 270 | 1,181 | |
| Nov. | 88,309 | 62,007 | 17,072 | 21,331 | 3,324 | 20,280 | 19,893 | 8,603 | 9,826 | 286 | 1,178 | |
| Dec. | 96,387 | 67,240 | 20,060 | 22,758 | 3,517 | 20,905 | 22,235 | 10,166 | 10,422 | 355 | 1,292 | |
| 1973 Jan. | 99,599 | 69,485 | 21,168 | 23,132 | 3,660 | 21,525 | 23,226 | 10,858 | 10,771 | 307 | 1,290 | |
| Feb. | 102,914 | 71,796 | 19,714 | 26,689 | 3,448 | 21,945 | 23,945 | 10,232 | 12,119 | 317 | 1,277 | |
| March | 101,771 | 70,285 | 16,087 | 28,748 | 3,243 | 22,207 | 24,274 | 9,842 | 12,720 | 396 | 1,316 | |
| April | 106,281 | 73,331 | 19,753 | 27,828 | 3,108 | 22,642 | 25,730 | 11,607 | 12,426 | 372 | 1,325 | |
| May | 113,918 | 77,531 | 24,982 | 26,272 | 3,056 | 23,221 | 28,718 | 14,513 | 12,521 | 384 | 1,300 | |
| June | 113,324 | 74,538 | 23,189 | 24,986 | 2,929 | 23,434 | 31,091 | 16,203 | 12,998 | 399 | 1,491 | |
| July | 117,689 | 74,582 | 23,909 | 23,999 | 2,688 | 23,986 | 35,216 | 18,788 | 14,496 | 422 | 1,510 | |
| Aug. | 123,487 | 76,771 | 24,991 | 24,734 | 2,554 | 24,492 | 38,480 | 20,144 | 16,419 | 406 | 1,511 | |
| Sep. | 123,926 | 75,928 | 23,497 | 25,211 | 2,465 | 25,211 | 39,557 | 19,726 | 17,914 | 395 | 1,522 | |
| Oct. | 130,401 | 79,428 | 26,196 | 25,544 | 2,415 | 25,273 | 42,333 | 20,174 | 20,266 | 386 | 1,507 | |
| Nov. | 128,878 | 76,813 | 26,027 | 22,780 | 2,414 | 25,592 | 43,410 | 21,297 | 20,209 | 400 | 1,504 | |
| Dec. 3 | 8 129,730 | 8 75,946 | 25,679 | 21,185 | 2,451 | 5 26,631 | 44,756 | 23,547 | 19,255 | 377 | 1,577 | |
| Dec. 3 | 130,360 | 76,028 | 25,704 | 21,217 | 2,459 | 26,648 | 45,283 | 23,820 | 19,479 | 387 | 1,597 | |
| 1974 Jan. | 134,474 | 77,856 | 29,302 | 19,024 | 2,277 | 27,253 | 47,447 | 28,451 | 17,052 | 357 | 1,587 | |
| Feb. | 9 134,635 | 9 76,269 | 28,910 | 17,889 | 2,174 | 9 27,296 | 48,950 | 30,379 | 16,594 | 375 | 1,602 | |
| March | 10 131,142 | 10 72,468 | 26,163 | 16,836 | 2,046 | 10 27,423 | 49,150 | 30,966 | 16,232 | 352 | 1,600 | |
| April | 136,441 | 76,420 | 29,869 | 16,636 | 2,028 | 27,887 | 50,113 | 31,545 | 16,627 | 331 | 1,610 | |
| May | 134,959 | 75,004 | 27,519 | 17,511 | 2,050 | 27,924 | 49,811 | 30,382 | 17,499 | 313 | 1,617 | |
| June | 129,687 | 70,907 | 23,487 | 17,178 | 1,965 | 28,277 | 48,801 | 26,930 | 17,947 | 295 | 1,629 | |
| July | 129,059 | 70,217 | 23,570 | 15,922 | 1,937 | 28,788 | 48,971 | 29,261 | 17,780 | 285 | 1,645 | |
| Aug. | 128,330 | 69,220 | 22,998 | 15,064 | 1,917 | 29,241 | 49,004 | 29,349 | 17,683 | 304 | 1,668 | |
| Sep. | 126,021 | 67,966 | 21,100 | 15,519 | 1,871 | 29,476 | 48,044 | 28,222 | 17,848 | 299 | 1,675 | |
| Oct. | 128,883 | 70,375 | 23,148 | 15,463 | 1,867 | 29,897 | 48,269 | 27,817 | 18,472 | 317 | 1,663 | |
| Nov. | 127,430 | 69,544 | 23,013 | 14,600 | 1,894 | 30,037 | 47,950 | 27,918 | 18,022 | 332 | 1,678 | |
| Dec. | 132,263 | 74,469 | 26,528 | 15,497 | 1,821 | 30,623 | 47,741 | 28,179 | 17,403 | 344 | 1,815 | |
| 1975 Jan. | 132,727 | 75,246 | 25,777 | 16,506 | 1,829 | 31,134 | 47,326 | 28,422 | 16,718 | 324 | 1,862 | |
| Feb. | 131,419 | 75,704 | 24,448 | 17,641 | 1,915 | 31,700 | 45,473 | 26,910 | 16,348 | 341 | 1,874 | |
| March | 124,278 | 73,930 | 21,169 | 18,727 | 1,839 | 32,195 | 40,491 | 22,679 | 15,582 | 349 | 1,881 | |
| April | 120,967 | 77,292 | 22,513 | 20,028 | 1,786 | 32,965 | 34,211 | 19,310 | 12,639 | 367 | 1,895 | |
| May | 115,437 | 75,232 | 20,860 | 19,233 | 1,725 | 33,414 | 30,829 | 17,561 | 11,097 | 362 | 1,809 | |
| June | 111,180 | 74,093 | 19,510 | 19,107 | 1,673 | 33,803 | 27,899 | 15,634 | 10,086 | 338 | 1,841 | |
| July | 111,581 | 75,505 | 21,403 | 18,037 | 1,647 | 34,418 | 26,883 | 15,414 | 9,267 | 308 | 1,894 | |
| Aug. | 113,154 | 78,175 | 23,349 | 18,523 | 1,657 | 34,646 | 25,939 | 14,889 | 8,797 | 318 | 1,935 | |
| Sep. | 109,489 | 76,292 | 20,034 | 19,461 | 1,774 | 35,023 | 24,386 | 13,457 | 8,651 | 328 | 1,950 | |
| Oct. | 115,790 | 83,448 | 23,918 | 22,295 | 1,844 | 35,391 | 23,588 | 12,461 | 8,850 | 317 | 1,960 | |
| Nov. | 116,036 | 84,430 | 24,774 | 21,759 | 1,957 | 35,940 | 23,059 | 12,320 | 8,416 | 319 | 2,004 | |
| Dec. | 122,252 | 90,327 | 28,724 | 22,712 | 2,061 | 36,830 | 23,044 | 12,640 | 7,790 | 324 | 2,290 | |
| 1976 Jan. | 118,976 | 88,066 | 26,465 | 22,139 | 2,067 | 37,395 | 22,273 | 12,437 | 7,062 | 330 | 2,444 | |
| Feb. | 120,849 | 90,470 | 25,087 | 25,231 | 2,174 | 37,978 | 21,671 | 11,755 | 7,096 | 335 | 2,485 | |
| March | 118,537 | 89,432 | 20,876 | 27,628 | 2,276 | 38,652 | 20,582 | 10,606 | 7,023 | 337 | 2,616 | |
| April | 122,603 | 93,872 | 23,516 | 28,842 | 2,285 | 39,229 | 20,075 | 10,435 | 6,725 | 344 | 2,571 | |
| May | 120,023 | 91,365 | 21,312 | 27,892 | 2,366 | 39,795 | 19,916 | 10,444 | 6,506 | 356 | 2,610 | |
| June | 117,998 | 89,611 | 20,157 | 26,932 | 2,453 | 40,069 | 19,616 | 10,330 | 6,319 | 365 | 2,602 | |
| July | 118,997 | 90,256 | 22,237 | 24,935 | 2,434 | 40,650 | 20,021 | 10,819 | 6,226 | 11 248 | 8 2,728 | |
| Aug. | 123,199 | 93,613 | 24,556 | 25,331 | 2,471 | 41,255 | 20,607 | 11,140 | 6,450 | 254 | 2,763 | |
| Sep. | 124,296 | 94,849 | 22,682 | 27,947 | 2,456 | 41,764 | 20,462 | 10,492 | 6,889 | 243 | 2,838 | |
| Oct. | 132,878 | 102,697 | 26,102 | 31,851 | 2,545 | 42,199 | 21,023 | 10,282 | 7,624 | 241 | 2,876 | |
| Nov. p | 131,874 | 101,596 | 26,333 | 29,893 | 2,603 | 42,767 | 21,400 | 10,593 | 7,497 | 253 | 3,057 | |

* 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 | 103 | 1,394 | Oct. |
| . | . | . | . | . | . | 6,409 | 1,892 | 2,948 | 109 | 1,460 | Nov. |
| . | . | . | . | . | . | 6,912 | 2,082 | 3,106 | 116 | 1,608 | Dec. |
| . | . | . | . | . | . | 6,888 | 2,057 | 3,131 | 103 | 1,597 | 1973 Jan. |
| . | . | . | . | . | . | 7,173 | 1,972 | 3,440 | 94 | 1,667 | Feb. |
| . | . | . | . | . | . | 7,212 | 1,708 | 3,783 | 109 | 1,612 | March |
| . | . | . | . | . | . | 7,220 | 1,965 | 3,521 | 103 | 1,631 | April |
| . | . | . | . | . | . | 7,669 | 2,644 | 3,280 | 103 | 1,642 | May |
| . | . | . | . | . | . | 7,695 | 2,544 | 3,369 | 101 | 1,681 | June |
| . | . | . | . | . | . | 7,891 | 2,761 | 3,351 | 95 | 1,684 | July |
| . | . | . | . | . | . | 8,236 | 2,961 | 3,501 | 91 | 1,683 | Aug. |
| . | . | . | . | . | . | 8,441 | 3,005 | 3,648 | 88 | 1,700 | Sep. |
| . | . | . | . | . | . | 8,640 | 3,113 | 3,727 | 88 | 1,712 | Oct. |
| . | . | . | . | . | . | 8,655 | 3,357 | 3,484 | 86 | 1,728 | Nov. |
| . | . | . | . | . | . | 9,028 | 3,974 | 3,236 | 79 | 1,739 | Dec. 3 |
| 17,977 | 1,074 | 16,292 | 443 | 9,030 | 467 | 9,049 | 3,982 | 3,248 | 80 | 1,739 | Dec. 3 |
| 18,433 | 1,062 | 17,520 | 404 | 9,550 | 478 | 9,171 | 4,521 | 2,848 | 65 | 1,737 | 1974 Jan. |
| 18,923 | 1,120 | 18,526 | 561 | 9,524 | 296 | 9,416 | 4,840 | 2,785 | 61 | 1,730 | Feb. |
| 18,823 | 1,102 | 18,882 | 570 | 9,493 | 280 | 9,524 | 4,901 | 2,822 | 59 | 1,742 | March |
| 19,091 | 1,134 | 19,463 | 539 | 9,618 | 268 | 9,908 | 5,059 | 2,981 | 118 | 1,750 | April |
| 18,976 | 1,109 | 19,497 | 541 | 9,408 | 280 | 10,144 | 4,882 | 3,388 | 109 | 1,765 | May |
| 18,477 | 1,105 | 18,962 | 564 | 9,438 | 255 | 9,979 | 4,527 | 3,567 | 107 | 1,778 | June |
| 18,356 | 1,080 | 19,144 | 587 | 9,541 | 263 | 9,871 | 4,459 | 3,453 | 90 | 1,869 | July |
| 18,471 | 1,127 | 19,049 | 577 | 9,512 | 268 | 10,106 | 4,519 | 3,587 | 95 | 1,905 | Aug. |
| 17,967 | 1,136 | 18,665 | 568 | 9,438 | 270 | 10,011 | 4,333 | 3,687 | 92 | 1,899 | Sep. |
| 18,193 | 1,145 | 18,603 | 576 | 9,493 | 259 | 10,239 | 4,460 | 3,799 | 97 | 1,883 | Oct. |
| 18,145 | 1,164 | 18,409 | 581 | 9,386 | 265 | 9,936 | 4,545 | 3,394 | 94 | 1,903 | Nov. |
| 18,071 | 1,297 | 18,219 | 578 | 9,292 | 284 | 10,053 | 4,715 | 3,299 | 115 | 1,924 | Dec. |
| 17,671 | 1,255 | 18,242 | 644 | 9,227 | 287 | 10,155 | 4,787 | 3,456 | 102 | 1,810 | 1975 Jan. |
| 17,155 | 1,257 | 17,306 | 668 | 8,797 | 290 | 10,242 | 4,707 | 3,570 | 127 | 1,838 | Feb. |
| 15,475 | 1,261 | 15,016 | 667 | 7,770 | 302 | 9,857 | 4,103 | 3,747 | 145 | 1,862 | March |
| 13,712 | 1,262 | 11,948 | 682 | 6,289 | 318 | 9,464 | 3,776 | 3,666 | 144 | 1,878 | April |
| 12,728 | 1,324 | 10,388 | 522 | 5,542 | 325 | 9,376 | 3,484 | 3,816 | 116 | 1,960 | May |
| 11,417 | 1,303 | 9,295 | 554 | 5,008 | 322 | 9,188 | 3,261 | 3,637 | 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 | 1,598 | 5,272 | 872 | 3,240 | 445 | 8,656 | 2,999 | 3,407 | 152 | 2,098 | April |
| 8,597 | 1,623 | 5,146 | 897 | 3,207 | 446 | 8,742 | 3,086 | 3,396 | 151 | 2,109 | May |
| 8,440 | 1,633 | 5,052 | 879 | 3,157 | 455 | 8,771 | 3,045 | 3,453 | 143 | 2,130 | June |
| 8,669 | 1,635 | 5,133 | 874 | 3,243 | 467 | 8,720 | 3,090 | 3,353 | 149 | 2,128 | July |
| 8,984 | 1,642 | 5,241 | 901 | 3,365 | 474 | 8,979 | 3,256 | 3,401 | 164 | 2,158 | Aug. |
| 8,840 | 1,681 | 5,254 | 931 | 3,287 | 469 | 8,985 | 3,206 | 3,436 | 170 | 2,173 | Sep. |
| 9,169 | 1,686 | 5,368 | 955 | 3,369 | 476 | 9,158 | 3,238 | 3,562 | 166 | 2,192 | Oct. |
| 9,305 | 1,769 | 5,432 | 1,032 | 3,353 | 509 | 8,878 | 3,218 | 3,294 | 160 | 2,206 | Nov. 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. - 11 - DM 130 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 | 76,985 | 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 | 19,006 | 23,530 | 314 | 2,441 | 20,775 |
| 1975 | 152,654 | 4,705 | 21,481 | 126,468 | 37,916 | 1,313 | 12,676 | 23,927 | 38,343 | 1,053 | 5,294 | 31,996 |
| 1975 July | 126,896 | 3,340 | 9,460 | 114,096 | 26,276 | 511 | 3,689 | 22,076 | 28,994 | 545 | 2,506 | 25,943 |
| Aug. | 133,247 | 3,383 | 13,382 | 116,482 | 29,884 | 938 | 6,697 | 22,249 | 31,248 | 376 | 3,414 | 27,458 |
| Sep. | 135,070 | 3,261 | 14,098 | 117,711 | 28,900 | 712 | 6,379 | 21,809 | 33,455 | 352 | 4,417 | 28,686 |
| Oct. | 142,432 | 4,606 | 17,554 | 120,272 | 33,141 | 1,669 | 9,103 | 22,369 | 35,062 | 574 | 4,946 | 29,542 |
| Nov. | 147,496 | 4,286 | 19,898 | 123,312 | 36,129 | 1,267 | 11,125 | 23,737 | 36,520 | 861 | 5,229 | 30,430 |
| Dec. | 152,654 | 4,705 | 21,481 | 126,468 | 37,916 | 1,313 | 12,676 | 23,927 | 38,343 | 1,053 | 5,294 | 31,996 |
| 1976 Jan. | 154,874 | 4,533 | 20,993 | 129,348 | 38,787 | 1,217 | 12,276 | 25,294 | 39,134 | 877 | 5,264 | 32,993 |
| Feb. | 157,631 | 4,265 | 20,794 | 132,572 | 40,537 | 1,194 | 12,143 | 27,200 | 39,823 | 822 | 5,226 | 33,780 |
| March | 160,676 | 3,937 | 20,944 | 135,795 | 42,507 | 979 | 12,332 | 29,196 | 40,141 | 512 | 5,310 | 34,319 |
| April | 161,722 | 3,723 | 20,958 | 137,041 | 42,223 | 791 | 12,329 | 29,103 | 40,890 | 662 | 5,342 | 34,886 |
| May | 162,967 | 3,711 | 21,098 | 138,158 | 42,444 | 826 | 12,540 | 29,078 | 41,759 | 794 | 5,481 | 35,484 |
| June | 164,915 | 3,886 | 21,446 | 139,583 | 42,204 | 845 | 12,486 | 28,873 | 42,859 | 462 | 5,950 | 36,447 |
| July | 168,887 | 3,795 | 23,089 | 142,003 | 43,526 | 904 | 13,307 | 29,315 | 45,280 | 572 | 6,762 | 37,946 |
| Aug. | 173,321 | 3,777 | 24,992 | 144,552 | 46,568 | 1,137 | 15,083 | 30,348 | 46,201 | 594 | 6,877 | 38,730 |
| Sep. | 174,693 | 3,458 | 25,819 | 145,416 | 46,867 | 779 | 15,839 | 30,249 | 46,729 | 470 | 6,952 | 39,307 |
| Oct. | 174,873 | 3,172 | 25,388 | 146,313 | 46,126 | 601 | 15,503 | 30,022 | 46,838 | 442 | 6,959 | 39,437 |
| Nov. p | 178,902 | 3,595 | 25,089 | 150,218 | 47,788 | 1,072 | 15,203 | 31,513 | 48,478 | 512 | 6,932 | 41,034 |

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

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

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

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

Millions of DM

| End of year or month | Deposits and borrowing, total 1 | Federal Government, Equalisation of Burdens Fund, ERP Special Fund | | | | | Länder Governments | | | | | Local authorities and | |
|----------------------|---------------------------------|--|----------------|-------------------|--------------------|------------------------------------|--------------------|----------------|-------------------|--------------------|------------------------------------|-----------------------|----------------|
| | | Total | Sight deposits | Time deposits | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits | | Savings deposits and savings bonds | Total | Sight deposits |
| | | | | less than 4 years | 4 years and over 2 | | | | less than 4 years | 4 years and over 2 | | | |
| 1968 | 98,319 | 28,214 | 236 | 860 | 27,068 | 50 | 42,572 | 701 | 1,240 | 40,608 | 23 | 13,155 | 2,477 |
| 1969 | 105,142 | 30,296 | 137 | 971 | 29,132 | 56 | 44,102 | 990 | 1,382 | 41,712 | 18 | 15,241 | 2,900 |
| 1970 | 108,067 | 4 30,291 | 98 | 974 | 4 29,172 | 47 | 5 45,259 | 974 | 944 | 5 43,297 | 44 | 6 13,349 | 2,714 |
| 1971 | 8 112,745 | 9 31,830 | 83 | 9 1,274 | 30,448 | 25 | 45,808 | 910 | 827 | 44,033 | 38 | 12,603 | 2,884 |
| 1972 | 122,231 | 33,446 | 140 | 1,583 | 31,701 | 22 | 47,148 | 1,429 | 1,281 | 44,398 | 40 | 14,835 | 3,450 |
| 1973 3 | 10 133,686 | 34,506 | 250 | 1,378 | 32,862 | 16 | 10 52,235 | 2,325 | 1,350 | 11 48,547 | 13 | 17,658 | 4,289 |
| 1973 3 | 133,826 | 34,506 | 250 | 1,378 | 32,862 | 16 | 52,235 | 2,325 | 1,350 | 48,547 | 13 | 17,780 | 4,334 |
| 1974 | 12 134,765 | 36,480 | 148 | 1,338 | 34,978 | 16 | 52,489 | 1,734 | 1,388 | 49,355 | 12 | 15,205 | 4,370 |
| 1975 | 15 140,199 | 16 43,135 | 17 3,598 | 18 2,686 | 36,837 | 14 | 19 55,934 | 2,114 | 1,430 | 19 52,367 | 23 | 14,147 | 4,397 |
| 1975 July | 19 132,130 | 37,181 | 97 | 987 | 36,083 | 14 | 19 54,106 | 860 | 1,333 | 19 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 39,314 | 20 2,153 | 918 | 36,830 | 13 | 55,198 | 1,091 | 1,714 | 52,371 | 22 | 13,600 | 3,689 |
| Dec. | 21 140,199 | 21 43,135 | 22 3,598 | 18 2,686 | 36,837 | 14 | 55,934 | 2,114 | 1,430 | 52,367 | 23 | 14,147 | 4,397 |
| 1976 Jan. | 23 136,509 | 23 41,650 | 24 2,075 | 25 2,656 | 36,906 | 13 | 55,277 | 976 | 1,829 | 52,453 | 19 | 12,672 | 3,202 |
| Feb. | 26 138,797 | 26 42,285 | 27 4,321 | 28 677 | 37,274 | 13 | 55,951 | 1,048 | 2,105 | 52,779 | 19 | 13,996 | 3,486 |
| March | 29 133,941 | 29 38,613 | 29 263 | 796 | 37,542 | 12 | 56,673 | 950 | 2,923 | 52,782 | 18 | 13,193 | 3,246 |
| April | 133,459 | 38,578 | 217 | 701 | 37,852 | 8 | 55,998 | 917 | 2,113 | 52,950 | 18 | 13,350 | 3,595 |
| May | 136,994 | 38,808 | 164 | 738 | 37,898 | 8 | 55,745 | 989 | 1,763 | 52,975 | 18 | 15,141 | 3,912 |
| June | 138,605 | 39,306 | 148 | 1,299 | 37,851 | 8 | 56,400 | 1,269 | 2,084 | 53,027 | 20 | 13,362 | 3,270 |
| July | 137,520 | 39,251 | 148 | 1,001 | 38,095 | 7 | 56,340 | 1,111 | 2,071 | 53,141 | 17 | 13,281 | 3,534 |
| Aug. | 139,850 | 39,531 | 139 | 871 | 38,511 | 10 | 56,598 | 949 | 2,340 | 53,292 | 17 | 15,062 | 3,753 |
| Sep. | 139,316 | 39,964 | 211 | 881 | 38,862 | 10 | 57,066 | 1,026 | 2,461 | 53,562 | 17 | 14,267 | 3,286 |
| Oct. | 139,071 | 40,149 | 144 | 1,064 | 38,932 | 9 | 57,094 | 1,111 | 2,242 | 53,723 | 18 | 14,491 | 3,949 |
| Nov. p | 140,607 | 40,453 | 349 | 1,031 | 39,064 | 9 | 57,027 | 1,100 | 2,026 | 53,874 | 27 | 15,687 | 4,119 |

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

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

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

| Local authorities and local authority associations | | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | End of year or month |
|--|--------------|------------------|-------------|--|--------------|------------------|-------------|-----------------------|--------------|------------------|-------------|----------------------|
| Total | Short-term 1 | Medium-term 1, 2 | Long-term 2 | Total | Short-term 1 | Medium-term 1, 2 | Long-term 2 | Total | Short-term 1 | Medium-term 1, 2 | Long-term 2 | |
| 27,455 | 306 | 1,492 | 25,657 | 2,951 | 25 | 97 | 2,829 | 157 | 129 | 14 | 14 | 1968 |
| 4 29,654 | 370 | 1,299 | 4 27,985 | 3,307 | 48 | 79 | 3,180 | 80 | 50 | 1 | 29 | 1969 |
| 33,370 | 533 | 1,493 | 31,344 | 3,520 | 79 | 102 | 3,339 | 59 | 30 | 15 | 14 | 1970 |
| 40,390 | 853 | 1,965 | 37,572 | 4,093 | 98 | 132 | 3,863 | 135 | 76 | 30 | 29 | 1971 |
| 47,801 | 1,016 | 2,706 | 44,079 | 4,573 | 106 | 184 | 4,283 | 210 | 130 | 68 | 12 | 1972 |
| 54,786 | 1,062 | 2,910 | 50,814 | 5,269 | 105 | 207 | 4,957 | 78 | 40 | 18 | 20 | 1973 3 |
| 55,122 | 1,089 | 2,934 | 51,099 | 5,297 | 108 | 212 | 4,977 | 78 | 40 | 18 | 20 | 1973 3 |
| 7 61,015 | 1,493 | 3,122 | 7 56,400 | 8 5,393 | 142 | 218 | 8 5,033 | 102 | 62 | 11 | 29 | 1974 |
| 70,061 | 2,055 | 3,218 | 64,788 | 6,168 | 158 | 288 | 5,722 | 166 | 126 | 5 | 35 | 1975 |
| 65,866 | 2,054 | 3,013 | 60,799 | 5,632 | 136 | 248 | 5,248 | 128 | 94 | 4 | 30 | 1975 July |
| 66,207 | 1,770 | 3,027 | 61,410 | 5,710 | 141 | 240 | 5,329 | 198 | 158 | 4 | 36 | Aug. |
| 66,810 | 1,951 | 3,053 | 61,806 | 5,767 | 146 | 246 | 5,375 | 138 | 100 | 3 | 35 | Sep. |
| 68,056 | 1,976 | 3,235 | 62,845 | 5,896 | 148 | 267 | 5,481 | 277 | 239 | 3 | 35 | Oct. |
| 68,808 | 1,906 | 3,283 | 63,619 | 5,898 | 169 | 256 | 5,473 | 141 | 83 | 5 | 53 | Nov. |
| 70,061 | 2,055 | 3,218 | 64,788 | 6,168 | 158 | 288 | 5,722 | 166 | 126 | 5 | 35 | Dec. |
| 70,690 | 2,184 | 3,154 | 65,352 | 6,122 | 154 | 294 | 5,674 | 141 | 101 | 5 | 35 | 1976 Jan. |
| 71,073 | 1,994 | 3,140 | 65,939 | 6,053 | 155 | 280 | 5,618 | 140 | 100 | 5 | 35 | Feb. |
| 71,781 | 2,176 | 3,039 | 66,566 | 6,115 | 178 | 258 | 5,679 | 132 | 92 | 5 | 35 | March |
| 72,378 | 2,041 | 3,052 | 67,285 | 6,110 | 146 | 232 | 5,732 | 121 | 83 | 3 | 35 | April |
| 72,438 | 1,849 | 2,873 | 67,716 | 6,201 | 155 | 200 | 5,846 | 125 | 87 | 4 | 34 | May |
| 73,398 | 2,264 | 2,806 | 68,328 | 6,274 | 172 | 200 | 5,902 | 180 | 143 | 4 | 33 | June |
| 73,687 | 2,104 | 2,813 | 68,770 | 6,310 | 169 | 203 | 5,938 | 84 | 46 | 4 | 34 | July |
| 73,912 | 1,851 | 2,814 | 69,247 | 6,546 | 155 | 204 | 6,167 | 94 | 40 | 14 | 40 | Aug. |
| 74,678 | 2,010 | 2,804 | 69,864 | 6,305 | 137 | 210 | 5,958 | 114 | 62 | 14 | 38 | Sep. |
| 75,538 | 1,929 | 2,704 | 70,905 | 6,273 | 145 | 218 | 5,910 | 98 | 55 | 4 | 39 | Oct. |
| 76,162 | 1,781 | 2,712 | 71,669 | 6,363 | 159 | 240 | 5,964 | 111 | 71 | 2 | 38 | Nov. 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 | 996 | 1969 |
| 3,779 | 422 | 6,434 | 711 | 259 | 272 | 24 | 156 | 10,457 | 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 | 596 | 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 |
| 4,303 | 303 | 4,658 | 932 | 314 | 415 | 24 | 179 | 27,483 | 1,882 | 12,992 | 11,167 | 1,442 | 1975 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 | 2,628 | 9,229 | 11,119 | 1,488 | Nov. |
| 4,599 | 298 | 4,853 | 970 | 347 | 413 | 25 | 185 | 26,013 | 2,867 | 10,669 | 10,956 | 1,521 | Dec. |
| 4,473 | 298 | 4,699 | 914 | 294 | 417 | 24 | 179 | 25,996 | 2,164 | 11,381 | 10,946 | 1,505 | 1976 Jan. |
| 5,415 | 300 | 4,795 | 945 | 286 | 452 | 24 | 183 | 25,620 | 2,557 | 10,620 | 10,921 | 1,522 | Feb. |
| 4,795 | 297 | 4,855 | 945 | 321 | 410 | 25 | 189 | 24,517 | 2,398 | 9,664 | 10,897 | 1,558 | March |
| 4,638 | 294 | 4,823 | 935 | 323 | 395 | 25 | 192 | 24,598 | 2,733 | 9,421 | 10,870 | 1,574 | April |
| 5,945 | 301 | 4,983 | 1,017 | 359 | 438 | 25 | 195 | 26,283 | 3,017 | 10,767 | 10,848 | 1,651 | May |
| 4,923 | 294 | 4,875 | 1,008 | 347 | 441 | 24 | 196 | 28,529 | 3,735 | 12,465 | 10,626 | 1,703 | June |
| 4,685 | 315 | 4,747 | 1,020 | 351 | 425 | 24 | 220 | 27,628 | 3,136 | 12,378 | 10,408 | 1,706 | July |
| 6,186 | 304 | 4,819 | 1,096 | 370 | 458 | 24 | 244 | 27,563 | 2,884 | 12,578 | 10,344 | 1,757 | Aug. |
| 5,901 | 300 | 4,780 | 1,047 | 360 | 424 | 24 | 239 | 26,972 | 3,009 | 11,903 | 10,289 | 1,771 | Sep. |
| 5,496 | 316 | 4,730 | 1,083 | 373 | 448 | 27 | 235 | 26,254 | 2,914 | 11,287 | 10,278 | 1,775 | Oct. |
| 6,465 | 364 | 4,739 | 1,182 | 437 | 491 | 27 | 227 | 26,258 | 3,466 | 10,763 | 10,242 | 1,787 | Nov. p |

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

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

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

III. Banks

9. Assets of banking groups * Internal and external assets

Millions of DM

| End of month | Number of reporting banks | Volume of business 1, 2 | Cash | Balances with Deutsche Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks | | | |
|---|---------------------------|-------------------------|-------|-----------------------------------|------------------------------------|--------------------|----------------------|------------------|------------------------|--------------|----------------------|---------|--|--|
| | | | | | | Total | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5 | Total | Total | Book credits and loans (excluding loans on a trust basis) up to 1 year 6 | |
| All banking groups | | | | | | | | | | | | | | |
| 1976 Oct. | 3,565 | 1,534,812 | 5,127 | 50,074 | 2,316 | 428,908 | 295,379 | 7,909 | 8,231 | 117,389 | 992,728 | 854,892 | 147,911 | |
| 1976 Nov. p | 3,562 | 1,568,715 | 5,523 | 53,419 | 2,837 | 444,181 | 309,843 | 7,619 | 8,259 | 118,460 | 1,006,532 | 864,410 | 147,949 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1976 Oct. | 284 | 374,236 | 1,343 | 17,397 | 987 | 118,049 | 101,660 | 2,750 | 107 | 13,532 | 220,840 | 173,980 | 67,005 | |
| 1976 Nov. p | 283 | 380,032 | 1,569 | 16,544 | 1,236 | 118,759 | 102,242 | 2,645 | 117 | 13,755 | 226,428 | 176,691 | 67,291 | |
| Big banks | | | | | | | | | | | | | | |
| 1976 Oct. | 6 | 156,548 | 803 | 10,784 | 427 | 45,569 | 41,245 | 1,714 | 39 | 2,571 | 91,403 | 68,840 | 20,993 | |
| 1976 Nov. p | 6 | 157,276 | 932 | 9,136 | 625 | 43,786 | 39,544 | 1,549 | 40 | 2,653 | 94,787 | 69,989 | 20,890 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1976 Oct. | 114 | 158,683 | 463 | 5,068 | 433 | 42,770 | 34,356 | 756 | 55 | 7,603 | 103,537 | 86,502 | 31,114 | |
| 1976 Nov. p | 113 | 161,459 | 552 | 5,726 | 480 | 44,014 | 35,445 | 783 | 54 | 7,732 | 104,838 | 87,368 | 31,038 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1976 Oct. | 50 | 32,830 | 14 | 531 | 33 | 21,979 | 20,550 | 59 | 6 | 1,364 | 9,895 | 8,078 | 6,846 | |
| 1976 Nov. p | 50 | 34,011 | 13 | 580 | 29 | 22,803 | 21,331 | 62 | 6 | 1,404 | 10,221 | 8,344 | 7,047 | |
| Private bankers | | | | | | | | | | | | | | |
| 1976 Oct. | 114 | 26,175 | 63 | 1,014 | 94 | 7,731 | 5,509 | 221 | 7 | 1,994 | 16,005 | 10,560 | 8,052 | |
| 1976 Nov. p | 114 | 27,286 | 72 | 1,102 | 102 | 8,156 | 5,922 | 251 | 17 | 1,966 | 16,582 | 10,990 | 8,316 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1976 Oct. | 12 | 254,547 | 105 | 4,298 | 466 | 68,938 | 53,766 | 775 | 453 | 13,944 | 171,766 | 146,992 | 10,882 | |
| 1976 Nov. p | 12 | 261,573 | 115 | 4,889 | 576 | 72,116 | 56,635 | 1,017 | 455 | 14,009 | 174,311 | 148,942 | 11,441 | |
| Savings banks | | | | | | | | | | | | | | |
| 1976 Oct. | 649 | 346,134 | 2,484 | 16,690 | 383 | 92,868 | 35,431 | 1,005 | — | 56,432 | 220,657 | 203,290 | 34,449 | |
| 1976 Nov. p | 649 | 354,239 | 2,624 | 17,867 | 426 | 98,038 | 40,184 | 1,019 | — | 56,835 | 222,092 | 204,247 | 33,544 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1976 Oct. | 12 | 61,181 | 49 | 2,646 | 119 | 41,923 | 34,119 | 436 | 215 | 7,153 | 14,435 | 10,213 | 2,601 | |
| 1976 Nov. p | 12 | 64,912 | 51 | 3,339 | 171 | 44,521 | 36,606 | 409 | 213 | 7,293 | 14,523 | 10,121 | 2,660 | |
| Credit cooperatives 10 | | | | | | | | | | | | | | |
| 1976 Oct. | 2,394 | 148,277 | 1,089 | 5,429 | 348 | 39,943 | 22,037 | 298 | — | 17,608 | 95,229 | 87,235 | 26,910 | |
| 1976 Nov. p | 2,392 | 151,701 | 1,105 | 5,396 | 404 | 42,912 | 24,904 | 262 | — | 17,746 | 95,557 | 87,614 | 26,391 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1976 Oct. | 40 | 195,987 | 4 | 39 | 5 | 13,670 | 13,117 | — | 62 | 491 | 178,795 | 172,131 | 996 | |
| 1976 Nov. p | 40 | 198,817 | 4 | 25 | 10 | 14,239 | 13,667 | — | 114 | 458 | 180,790 | 174,162 | 1,012 | |
| Private | | | | | | | | | | | | | | |
| 1976 Oct. | 26 | 122,802 | 3 | 28 | 4 | 9,140 | 8,940 | — | — | 200 | 111,451 | 108,814 | 745 | |
| 1976 Nov. p | 26 | 124,694 | 3 | 17 | 6 | 9,687 | 9,524 | — | — | 163 | 112,652 | 110,035 | 819 | |
| Public | | | | | | | | | | | | | | |
| 1976 Oct. | 14 | 73,185 | 1 | 11 | 1 | 4,530 | 4,177 | — | 62 | 291 | 67,344 | 63,317 | 251 | |
| 1976 Nov. p | 14 | 74,123 | 1 | 8 | 4 | 4,552 | 4,143 | — | 114 | 295 | 68,138 | 64,127 | 193 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1976 Oct. | 140 | 17,405 | 29 | 381 | 2 | 1,506 | 1,193 | 24 | — | 289 | 14,804 | 13,833 | 2,813 | |
| 1976 Nov. p | 140 | 17,931 | 29 | 415 | 3 | 1,689 | 1,382 | 15 | — | 292 | 15,057 | 14,085 | 2,984 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1976 Oct. | 19 | 106,672 | 24 | 354 | 6 | 42,556 | 31,328 | 2,621 | 7,394 | 1,213 | 61,084 | 34,698 | 2,224 | |
| 1976 Nov. p | 19 | 108,039 | 26 | 989 | 11 | 42,223 | 31,367 | 2,252 | 7,360 | 1,244 | 62,102 | 35,514 | 2,598 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1976 Oct. | 15 | 30,373 | — | 2,840 | — | 9,455 | 2,728 | — | — | 6,727 | 15,118 | 12,520 | 31 | |
| 1976 Nov. p | 15 | 31,471 | — | 3,955 | — | 9,684 | 2,856 | — | — | 6,828 | 15,672 | 13,034 | 28 | |

For footnotes * and 1 to 9 see Table III, 2 Assets. — 10 Partial statistics covering: those credit cooperatives whose total assets on December 31, 1972 amounted

to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see also Table III, 19. Up to December 1971

credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately. — 11 + DM 150 million. — 12 + 130 million. —

| over 1 year 7 | Bills dis- counted | Loans on a trust basis | Treasury bill credits | Securities (excluding bank bonds) | Equalisa- tion and covering claims | Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8 | Bonds from own issues | Trade invest- ments | Other assets 9 | Memorandum items: | | | End of month |
|---|--------------------------|---------------------------------|-----------------------------|--|---|--|-----------------------------|---------------------------|-------------------|-------------------|---|--|---------------------|
| | | | | | | | | | | Bill holdings | Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper) | Securities (including bank bonds) 5 | |
| All banking groups | | | | | | | | | | | | | |
| 706,981 | 41,654 | 49,773 | 6,460 | 34,581 | 5,368 | 3,198 | 4,889 | 12,840 | 34,732 | 29,985 | 9,658 | 151,970 | 1976 Oct. Nov. p |
| 716,461 | 42,442 | 49,966 | 7,673 | 36,677 | 5,364 | 3,306 | 5,048 | 12,947 | 34,922 | 30,794 | 10,979 | 155,137 | |
| Commercial banks | | | | | | | | | | | | | |
| 106,975 | 22,551 | 4,443 | 2,037 | 16,611 | 1,218 | — | 153 | 6,607 | 8,860 | 18,215 | 2,037 | 30,143 | 1976 Oct. Nov. p |
| 109,400 | 23,579 | 4,523 | 3,151 | 17,265 | 1,219 | 339 | 158 | 6,690 | 8,309 | 18,798 | 3,490 | 31,020 | |
| Big banks | | | | | | | | | | | | | |
| 47,847 | 11,922 | 283 | 2,030 | 7,578 | 750 | — | 26 | 3,218 | 4,318 | 10,905 | 2,030 | 10,149 | 1976 Oct. Nov. p |
| 49,099 | 12,572 | 303 | 3,124 | 8,048 | 751 | 250 | 32 | 3,270 | 4,458 | 11,450 | 3,374 | 10,701 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 55,388 | 7,518 | 2,564 | 4 | 6,510 | 439 | — | 127 | 2,818 | 3,467 | 5,439 | 4 | 14,113 | 1976 Oct. Nov. p |
| 56,330 | 7,759 | 2,584 | 10 | 6,678 | 439 | 89 | 126 | 2,851 | 2,783 | 5,442 | 99 | 14,410 | |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1,232 | 944 | 28 | — | 844 | 1 | — | — | 9 | 369 | 683 | — | 2,208 | 1976 Oct. Nov. p |
| 1,297 | 997 | 31 | — | 848 | 1 | — | — | 9 | 356 | 704 | — | 2,252 | |
| Private bankers | | | | | | | | | | | | | |
| 2,508 | 2,167 | 1,568 | 3 | 1,679 | 28 | — | — | 562 | 706 | 1,188 | 3 | 3,673 | 1976 Oct. Nov. p |
| 2,674 | 2,251 | 1,605 | 17 | 1,691 | 28 | — | — | 560 | 712 | 1,202 | 17 | 3,657 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 136,110 | 3,357 | 14,711 | 1,148 | 5,093 | 465 | 200 | 3,296 | 2,672 | 2,806 | 2,694 | 1,348 | 19,037 | 1976 Oct. Nov. p |
| 137,501 | 3,306 | 14,780 | 1,084 | 5,739 | 460 | 470 | 3,470 | 2,668 | 2,938 | 3,100 | 1,554 | 19,748 | |
| Savings banks | | | | | | | | | | | | | |
| 168,841 | 6,757 | 3,370 | 54 | 4,975 | 2,211 | 2 | — | 1,286 | 11,764 | 4,552 | 56 | 61,407 | 1976 Oct. Nov. p |
| 170,703 | 6,627 | 3,375 | 120 | 5,513 | 2,210 | — | — | 1,286 | 11,906 | 4,555 | 120 | 62,348 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 7,612 | 1,419 | 73 | 1,420 | 1,120 | 190 | — | 54 | 978 | 977 | 695 | 1,420 | 8,273 | 1976 Oct. Nov. p |
| 7,461 | 1,417 | 73 | 1,488 | 1,234 | 190 | 265 | 65 | 980 | 997 | 577 | 1,753 | 8,527 | |
| Credit cooperatives 10 | | | | | | | | | | | | | |
| 60,325 | 3,698 | 656 | 81 | 2,954 | 605 | 6 | — | 597 | 5,636 | 2,493 | 87 | 20,562 | 1976 Oct. Nov. p |
| 61,223 | 3,638 | 656 | 58 | 2,986 | 605 | 12 | — | 603 | 5,712 | 2,603 | 70 | 20,732 | |
| Mortgage banks | | | | | | | | | | | | | |
| 171,135 | 18 | 4,990 | 45 | 1,379 | 232 | — | 1,179 | 178 | 2,117 | 11 | 45 | 1,870 | 1976 Oct. Nov. p |
| 173,150 | 13 | 4,974 | 65 | 1,343 | 233 | — | 1,143 | 178 | 2,428 | 9 | 65 | 1,801 | |
| Private | | | | | | | | | | | | | |
| 108,069 | 18 | 1,265 | 45 | 1,136 | 173 | — | 941 | 22 | 1,213 | 11 | 45 | 1,336 | 1976 Oct. Nov. p |
| 109,216 | 13 | 1,272 | 65 | 1,093 | 174 | — | 948 | 22 | 1,359 | 9 | 65 | 1,256 | |
| Public | | | | | | | | | | | | | |
| 63,066 | — | 3,725 | — | 243 | 59 | — | 238 | 156 | 904 | — | — | 534 | 1976 Oct. Nov. p |
| 63,934 | — | 3,702 | — | 250 | 59 | — | 195 | 156 | 1,069 | — | — | 545 | |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 11,020 | 852 | 7 | — | 112 | — | — | — | 72 | 611 | 622 | — | 401 | 1976 Oct. Nov. p |
| 11,101 | 844 | 13 | — | 115 | — | — | — | 72 | 666 | 616 | — | 407 | |
| Banks with special functions | | | | | | | | | | | | | |
| 32,474 | 3,002 | 21,523 | 175 | 1,580 | 106 | 30 | 207 | 450 | 1,961 | 703 | 205 | 2,793 | 1976 Oct. Nov. p |
| 32,916 | 3,018 | 21,572 | 207 | 1,685 | 106 | 60 | 212 | 450 | 1,966 | 536 | 267 | 2,929 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 12,489 | — | — | 1,500 | 757 | 341 | 2,960 | — | — | — | — | 4,460 | 7,484 | 1976 Oct. Nov. p |
| 13,006 | — | — | 1,500 | 797 | 341 | 2,160 | — | — | — | — | 3,660 | 7,625 | |

13 — DM 150 million. — 14 — 130 million. —
p Provisional.

III. Banks

10. Liabilities of banking groups * Internal and external liabilities

| Millions of DM | | | | | | | | | | | | | | |
|---|-------------------------|-------------------------------------|---------------------------|----------------|--|------------------------|-------------------------------|---------------------------------------|---------------------------|------------|----------------------------------|---------|----------------|---|
| End of month | Volume of business 1, 2 | Deposits and borrowing from banks 3 | | | | | | Deposits and borrowing from non-banks | | | | | | |
| | | Total | Sight and time deposits 4 | | | Loans on a trust basis | Bills sold and rediscounted 5 | | | Total | Sight, time and savings deposits | | | |
| | | | Total | Sight deposits | Time deposits with maturities of 1 month to less than 3 months 6 | | Total | of which | | | Total | Total | Sight deposits | Time deposits 1 month to less than 3 months 6 |
| | | | | | | | | Own acceptances in circulation | Endorsement liabilities 7 | | | | | |
| All banking groups | | | | | | | | | | | | | | |
| 1976 Oct. | 1,534,812 | 323,433 | 291,911 | 56,169 | 26,202 | 9,608 | 21,914 | 2,336 | 18,280 | 821,141 | 772,745 | 122,700 | 54,582 | |
| Nov. p | 1,568,715 | 342,004 | 310,536 | 70,091 | 28,924 | 9,667 | 21,801 | 2,534 | 18,163 | 834,732 | 786,174 | 133,893 | 56,542 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1976 Oct. | 374,236 | 114,897 | 102,851 | 26,381 | 10,499 | 3,461 | 8,585 | 1,499 | 6,296 | 193,159 | 192,070 | 42,506 | 34,399 | |
| Nov. p | 380,032 | 120,230 | 107,692 | 30,947 | 11,440 | 3,510 | 9,028 | 1,602 | 6,855 | 194,427 | 193,297 | 45,739 | 34,998 | |
| Big banks | | | | | | | | | | | | | | |
| 1976 Oct. | 156,548 | 30,103 | 27,058 | 10,977 | 2,378 | 128 | 2,917 | 186 | 2,187 | 99,963 | 99,769 | 22,858 | 17,464 | |
| Nov. p | 14 157,276 | 29,754 | 26,825 | 11,204 | 2,294 | 132 | 2,797 | 126 | 2,281 | 14 101,618 | 14 101,407 | 25,412 | 18,498 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1976 Oct. | 158,683 | 46,435 | 41,100 | 7,866 | 3,026 | 1,831 | 3,504 | 669 | 2,622 | 77,815 | 77,027 | 15,268 | 14,159 | |
| Nov. p | 15 161,459 | 50,223 | 44,567 | 10,297 | 4,362 | 1,839 | 3,817 | 717 | 2,945 | 16 77,043 | 16 76,244 | 15,472 | 13,751 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1976 Oct. | 32,830 | 26,639 | 26,254 | 5,442 | 4,196 | 6 | 379 | 59 | 309 | 3,444 | 3,416 | 1,484 | 617 | |
| Nov. p | 34,011 | 27,663 | 27,243 | 6,625 | 4,043 | 6 | 414 | 59 | 346 | 3,580 | 3,549 | 1,679 | 558 | |
| Private bankers | | | | | | | | | | | | | | |
| 1976 Oct. | 26,175 | 11,720 | 8,439 | 2,096 | 899 | 1,496 | 1,785 | 585 | 1,178 | 11,937 | 11,858 | 2,896 | 2,159 | |
| Nov. p | 27,286 | 12,590 | 9,057 | 2,821 | 741 | 1,533 | 2,000 | 700 | 1,283 | 12,186 | 12,097 | 3,176 | 2,191 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1976 Oct. | 254,547 | 65,029 | 62,332 | 12,222 | 6,283 | 1,074 | 1,623 | 185 | 1,319 | 52,134 | 38,044 | 4,875 | 5,682 | |
| Nov. p | 261,373 | 70,935 | 68,416 | 17,278 | 6,898 | 1,081 | 1,438 | 215 | 1,100 | 52,148 | 37,994 | 4,807 | 5,878 | |
| Savings banks | | | | | | | | | | | | | | |
| 1976 Oct. | 346,134 | 21,216 | 16,157 | 1,300 | 1,496 | 1,740 | 3,319 | 109 | 2,933 | 298,725 | 297,095 | 43,146 | 7,592 | |
| Nov. p | 354,239 | 21,550 | 16,580 | 1,646 | 1,760 | 1,738 | 3,232 | 141 | 2,797 | 306,205 | 304,568 | 47,997 | 8,479 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1976 Oct. | 61,181 | 47,005 | 45,427 | 9,542 | 6,341 | 237 | 1,341 | 181 | 1,159 | 8,540 | 8,489 | 1,256 | 741 | |
| Nov. p | 64,912 | 50,887 | 49,198 | 11,874 | 7,029 | 235 | 1,454 | 205 | 1,248 | 8,325 | 8,274 | 992 | 673 | |
| Credit cooperatives 13 | | | | | | | | | | | | | | |
| 1976 Oct. | 148,277 | 13,343 | 11,087 | 1,474 | 217 | 622 | 1,634 | 131 | 1,395 | 123,526 | 123,492 | 21,840 | 4,330 | |
| Nov. p | 151,701 | 13,559 | 11,499 | 1,636 | 301 | 623 | 1,437 | 140 | 1,184 | 126,870 | 126,837 | 24,269 | 4,522 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1976 Oct. | 195,987 | 23,758 | 21,920 | 268 | 171 | 1,831 | 7 | — | 7 | 58,539 | 55,318 | 330 | 90 | |
| Nov. p | 198,817 | 24,846 | 23,009 | 671 | 110 | 1,833 | 4 | — | 4 | 59,109 | 55,854 | 415 | 115 | |
| Private | | | | | | | | | | | | | | |
| 1976 Oct. | 122,802 | 14,093 | 13,401 | 198 | 124 | 685 | 7 | — | 7 | 19,455 | 18,875 | 195 | 53 | |
| Nov. p | 124,694 | 14,797 | 14,106 | 521 | 75 | 687 | 4 | — | 4 | 19,738 | 19,153 | 234 | 88 | |
| Public | | | | | | | | | | | | | | |
| 1976 Oct. | 73,185 | 9,665 | 8,519 | 70 | 47 | 1,146 | — | — | — | 39,084 | 36,443 | 135 | 37 | |
| Nov. p | 74,123 | 10,049 | 8,903 | 150 | 35 | 1,146 | — | — | — | 39,371 | 36,701 | 181 | 27 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1976 Oct. | 17,405 | 9,526 | 9,264 | 1,305 | 266 | 7 | 255 | 1 | 251 | 4,094 | 4,094 | 352 | 253 | |
| Nov. p | 17,931 | 9,844 | 9,587 | 1,442 | 321 | 13 | 244 | 1 | 241 | 4,156 | 4,156 | 354 | 250 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1976 Oct. | 106,672 | 27,593 | 21,807 | 2,611 | 929 | 636 | 5,150 | 230 | 4,920 | 54,482 | 26,201 | 1,025 | 1,495 | |
| Nov. p | 108,039 | 28,842 | 23,244 | 3,286 | 1,065 | 634 | 4,964 | 230 | 4,734 | 54,538 | 26,240 | 988 | 1,627 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1976 Oct. | 30,373 | 1,066 | 1,066 | 1,066 | — | — | — | — | — | 27,942 | 27,942 | 7,370 | — | |
| Nov. p | 31,471 | 1,311 | 1,311 | 1,311 | — | — | — | — | — | 28,954 | 28,954 | 8,332 | — | |

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

footnote 10 and Table III, 19. — 14 + DM 150 million. — p Provisional. 15 — DM 150 million. — 16 — DM 200 million. —

| | | Memorandum Items: | | | | | | | | | | | End of month |
|---|--------------------|-----------------------|--------------------|------------------------|-----------------------------|------------------|-----------------------------------|---|----------------------|------------------------|----------------------------|--|---------------------|
| 3 months to less than 4 years 8 | 4 years and over 9 | Bank savings bonds 10 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 11 | Provisions | Accumulated depreciation reserves | Capital (including published reserves according to section 10 of the Banking Act) | Other liabilities 12 | Total liabilities 1 | Liabilities for guarantees | Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | |
| All banking groups | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 59,106 55,552 | 103,955 104,911 | 37,630 38,931 | 394,772 396,345 | 48,396 48,558 | 271,390 273,315 | 12,097 11,824 | 3,859 3,865 | 54,038 54,256 | 48,854 48,719 | 1,515,234 1,549,448 | 93,035 93,920 | 6,652 6,178 | |
| Commercial banks | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 34,356 31,341 | 6,886 6,980 | 4,295 4,499 | 69,628 69,740 | 1,089 1,130 | 24,437 24,697 | 4,271 4,136 | 1,244 1,245 | 18,964 19,039 | 17,264 16,258 | 367,150 372,606 | 52,213 52,162 | 3,547 3,011 | |
| Big banks | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 15,775 13,472 | 1,763 1,802 | 1,801 1,942 | 40,108 40,281 | 194 211 | 3,841 3,894 | 2,340 2,346 | 488 488 | 7,495 7,555 | 12,318 11,621 | 153,817 154,605 | 31,683 31,797 | 2,148 2,071 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 14,383 13,776 | 4,540 4,589 | 2,326 2,375 | 26,351 26,281 | 788 799 | 20,596 20,803 | 1,537 1,425 | 506 507 | 7,517 7,512 | 4,277 3,946 | 155,848 158,359 | 14,555 14,443 | 1,276 834 | |
| Branches of foreign banks | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 960 939 | 171 177 | 24 33 | 160 163 | 28 31 | — — | 170 147 | 84 84 | 2,312 2,332 | 181 205 | 32,510 33,656 | 2,924 2,947 | 4 4 | |
| Private bankers | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 3,238 3,154 | 412 412 | 144 149 | 3,009 3,015 | 79 89 | — — | 224 218 | 166 166 | 1,640 1,640 | 488 486 | 24,975 25,986 | 3,051 2,975 | 119 102 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 8,354 8,021 | 15,880 16,051 | 34 33 | 3,219 3,204 | 14,090 14,154 | 125,779 126,624 | 1,228 1,216 | 294 294 | 5,886 5,896 | 4,197 4,460 | 253,109 260,350 | 12,945 13,573 | 1,115 1,192 | |
| Savings banks | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 6,394 6,382 | 2,312 2,319 | 28,627 29,565 | 209,024 209,826 | 1,630 1,637 | — — | 3,332 3,243 | 670 670 | 11,256 11,293 | 10,935 11,278 | 342,924 351,148 | 6,174 6,220 | 1,710 1,670 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 1,060 1,082 | 1,825 1,829 | 3,179 3,269 | 428 429 | 51 51 | 2,299 2,328 | 266 255 | 60 60 | 2,011 2,031 | 1,000 1,026 | 60,021 63,663 | 4,548 4,743 | 235 250 | |
| Credit cooperatives 13 | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 4,337 4,375 | 1,971 2,004 | 631 681 | 90,383 90,986 | 34 33 | — — | 756 732 | 513 513 | 5,733 5,781 | 4,406 4,246 | 146,774 150,404 | 4,154 4,210 | 45 45 | |
| Mortgage banks | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 1,472 1,486 | 53,365 53,777 | — — | 61 61 | 3,221 3,255 | 101,340 102,168 | 1,490 1,485 | 803 803 | 5,108 5,120 | 4,949 5,286 | 195,980 198,813 | 10,532 10,544 | — 10 | |
| Private | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 1,205 1,223 | 17,373 17,559 | — — | 49 49 | 580 585 | 83,441 84,086 | 332 330 | 124 124 | 2,898 2,911 | 2,459 2,708 | 122,795 124,690 | 405 382 | — 10 | |
| Public | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 267 263 | 35,992 36,218 | — — | 12 12 | 2,641 2,670 | 17,899 18,082 | 1,158 1,155 | 679 679 | 2,210 2,209 | 2,490 2,578 | 73,185 74,123 | 10,127 10,162 | — — | |
| Instalment sales financing institutions | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 862 882 | 277 280 | 858 878 | 1,492 1,512 | — — | — — | 370 379 | 129 134 | 1,109 1,121 | 2,177 2,297 | 17,151 17,688 | 43 41 | — — | |
| Banks with special functions | | | | | | | | | | | | | 1976 Oct. Nov. p |
| 2,271 1,983 | 21,349 21,581 | 6 6 | 55 55 | 28,281 28,298 | 17,535 17,498 | 384 378 | 146 146 | 3,971 3,975 | 2,561 2,662 | 101,752 103,305 | 2,426 2,427 | — — | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | 1976 Oct. Nov. p |
| — — | 90 90 | — — | 20,482 20,532 | — — | — — | — — | — — | — — | 1,365 1,206 | 30,373 31,471 | — — | — — | |

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 Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | Medium and long-term | | | | | | | |
| | | | Total including Treasury bill credits | excluding | of which Bills dis-counted | Total including security holdings, equalisation and covering claims | | Medium-term | | Long-term | | | |
| | | | | | | | | Total including | excluding | Total including | excluding | of which Book credits and loans | Loans on a trust basis |
| All banking groups | | | | | | | | | | | | | |
| 1976 Oct. p | 992,728 | 946,319 | 190,795 | 184,335 | 36,424 | 801,933 | 761,984 | 118,840 | 110,291 | 683,093 | 651,693 | 602,695 | 48,998 |
| Nov. p | 1,006,532 | 956,818 | 192,898 | 185,225 | 37,276 | 813,634 | 771,593 | 119,221 | 110,696 | 694,413 | 660,897 | 611,713 | 49,184 |
| Commercial banks | | | | | | | | | | | | | |
| 1976 Oct. p | 220,840 | 200,974 | 89,319 | 87,282 | 20,277 | 131,521 | 113,692 | 39,747 | 35,002 | 91,774 | 78,690 | 74,565 | 4,125 |
| Nov. p | 226,428 | 204,793 | 91,799 | 88,648 | 21,357 | 134,629 | 116,145 | 39,363 | 34,766 | 95,266 | 81,379 | 77,166 | 4,213 |
| Big banks | | | | | | | | | | | | | |
| 1976 Oct. p | 91,403 | 81,045 | 33,214 | 31,184 | 10,191 | 58,189 | 49,861 | 22,111 | 19,974 | 36,078 | 29,887 | 29,689 | 198 |
| Nov. p | 94,787 | 82,864 | 34,902 | 31,778 | 10,888 | 59,885 | 51,086 | 21,972 | 19,847 | 37,913 | 31,239 | 31,023 | 216 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1976 Oct. p | 103,537 | 96,584 | 38,220 | 38,216 | 7,102 | 65,317 | 58,368 | 15,158 | 12,988 | 50,159 | 45,380 | 42,969 | 2,411 |
| Nov. p | 104,838 | 97,711 | 38,401 | 38,391 | 7,353 | 66,437 | 59,320 | 14,994 | 12,820 | 51,443 | 46,500 | 44,042 | 2,458 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1976 Oct. p | 9,895 | 9,050 | 7,778 | 7,778 | 932 | 2,117 | 1,272 | 904 | 714 | 1,213 | 558 | 544 | 14 |
| Nov. p | 10,221 | 9,372 | 8,033 | 8,033 | 986 | 2,188 | 1,339 | 918 | 754 | 1,270 | 585 | 570 | 15 |
| Private bankers | | | | | | | | | | | | | |
| 1976 Oct. p | 16,005 | 14,295 | 10,107 | 10,104 | 2,052 | 5,898 | 4,191 | 1,574 | 1,326 | 4,324 | 2,865 | 1,363 | 1,502 |
| Nov. p | 18,582 | 14,846 | 10,463 | 10,446 | 2,130 | 6,119 | 4,400 | 1,479 | 1,345 | 4,640 | 3,055 | 1,531 | 1,524 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1976 Oct. p | 171,766 | 165,060 | 15,046 | 13,898 | 3,016 | 156,720 | 151,162 | 15,397 | 13,997 | 141,323 | 137,165 | 122,491 | 14,674 |
| Nov. p | 174,311 | 167,028 | 15,490 | 14,406 | 2,965 | 158,821 | 152,622 | 15,418 | 14,019 | 143,403 | 138,603 | 123,852 | 14,751 |
| Savings banks | | | | | | | | | | | | | |
| 1976 Oct. p | 220,657 | 213,417 | 41,242 | 41,188 | 6,739 | 179,415 | 172,229 | 24,910 | 24,366 | 154,505 | 147,863 | 144,506 | 3,357 |
| Nov. p | 222,092 | 214,249 | 40,274 | 40,154 | 6,610 | 181,818 | 174,095 | 25,301 | 24,656 | 156,517 | 149,439 | 146,077 | 3,362 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1976 Oct. p | 14,435 | 11,705 | 5,440 | 4,020 | 1,419 | 8,995 | 7,685 | 3,767 | 3,378 | 5,228 | 4,307 | 4,234 | 73 |
| Nov. p | 14,523 | 11,611 | 5,565 | 4,077 | 1,417 | 8,958 | 7,534 | 3,512 | 3,109 | 5,446 | 4,425 | 4,352 | 73 |
| Credit cooperatives 1 | | | | | | | | | | | | | |
| 1976 Oct. p | 95,229 | 91,589 | 30,610 | 30,529 | 3,619 | 64,619 | 61,060 | 13,869 | 13,596 | 50,750 | 47,464 | 46,823 | 641 |
| Nov. p | 95,557 | 91,908 | 30,010 | 29,952 | 3,561 | 65,547 | 61,956 | 14,102 | 13,850 | 51,445 | 48,106 | 47,462 | 644 |
| Mortgage banks | | | | | | | | | | | | | |
| 1976 Oct. p | 178,795 | 177,139 | 1,059 | 1,014 | 18 | 177,736 | 176,125 | 6,095 | 5,756 | 171,641 | 170,369 | 165,387 | 4,982 |
| Nov. p | 180,790 | 179,149 | 1,090 | 1,025 | 13 | 179,700 | 178,124 | 6,231 | 5,872 | 173,469 | 172,252 | 167,303 | 4,949 |
| Private | | | | | | | | | | | | | |
| 1976 Oct. p | 111,451 | 110,097 | 808 | 763 | 18 | 110,643 | 109,334 | 4,571 | 4,265 | 106,072 | 105,069 | 103,804 | 1,265 |
| Nov. p | 112,652 | 111,320 | 897 | 832 | 13 | 111,755 | 110,488 | 4,617 | 4,291 | 107,138 | 106,197 | 104,925 | 1,272 |
| Public | | | | | | | | | | | | | |
| 1976 Oct. p | 67,344 | 67,042 | 251 | 251 | — | 67,093 | 66,791 | 1,524 | 1,491 | 65,569 | 65,300 | 61,583 | 3,717 |
| Nov. p | 68,138 | 67,829 | 193 | 193 | — | 67,945 | 67,636 | 1,614 | 1,581 | 66,331 | 66,055 | 62,378 | 3,677 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1976 Oct. p | 14,804 | 14,692 | 2,929 | 2,929 | 116 | 11,875 | 11,763 | 9,632 | 9,621 | 2,243 | 2,142 | 2,139 | 3 |
| Nov. p | 15,057 | 14,942 | 3,101 | 3,101 | 117 | 11,956 | 11,841 | 9,874 | 9,863 | 2,082 | 1,978 | 1,975 | 3 |
| Banks with special functions | | | | | | | | | | | | | |
| 1976 Oct. p | 61,084 | 59,223 | 3,619 | 3,444 | 1,220 | 57,465 | 55,779 | 5,419 | 4,575 | 52,046 | 51,204 | 30,061 | 21,143 |
| Nov. p | 62,102 | 60,104 | 4,041 | 3,834 | 1,236 | 58,061 | 56,270 | 5,416 | 4,561 | 52,645 | 51,709 | 30,520 | 21,189 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1976 Oct. p | 15,118 | 12,520 | 1,531 | 31 | — | 13,587 | 12,489 | 4 | — | 13,583 | 12,489 | 12,489 | — |
| Nov. p | 15,672 | 13,034 | 1,528 | 28 | — | 14,144 | 13,006 | 4 | — | 14,140 | 13,006 | 13,006 | — |

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. —

p Provisional.

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

Millions of DM

| End of month | Deposits and borrowing from domestic and foreign non-banks, total | Sight deposits | | | Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) | | | | | | Bank savings bonds 1 | Savings deposits | Loans on a trust basis |
|---|---|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|----------------------|------------------|------------------------|
| | | Total | on demand | less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | | | | |
| All banking groups | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 821,141 | 122,700 | 120,308 | 2,392 | 217,643 | 113,688 | 54,582 | 55,368 | 3,738 | 103,955 | 37,630 | 394,772 | 48,396 |
| | 834,732 | 133,893 | 132,284 | 1,609 | 217,005 | 112,094 | 56,542 | 51,707 | 3,845 | 104,911 | 38,931 | 396,345 | 48,558 |
| Commercial banks | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 193,159 | 42,506 | 40,984 | 1,522 | 75,641 | 68,755 | 34,399 | 33,675 | 681 | 6,886 | 4,295 | 69,628 | 1,089 |
| | 194,427 | 45,739 | 44,595 | 1,144 | 73,319 | 66,339 | 34,998 | 30,647 | 694 | 6,980 | 4,499 | 69,740 | 1,130 |
| Big banks | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 99,963 | 22,858 | 22,394 | 464 | 35,002 | 33,239 | 17,464 | 15,520 | 255 | 1,763 | 1,801 | 40,108 | 194 |
| | 3 101,618 | 25,412 | 25,031 | 381 | 33,772 | 31,970 | 18,498 | 13,210 | 262 | 1,802 | 1,942 | 40,281 | 211 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 77,815 | 15,268 | 14,541 | 727 | 33,082 | 28,542 | 14,159 | 14,196 | 187 | 4,540 | 2,326 | 26,351 | 788 |
| | 4 77,043 | 15,472 | 14,971 | 501 | 32,116 | 27,527 | 13,751 | 13,617 | 159 | 4,589 | 2,375 | 26,281 | 799 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 3,444 | 1,484 | 1,277 | 207 | 1,748 | 1,577 | 617 | 862 | 98 | 171 | 24 | 160 | 28 |
| | 3,580 | 1,679 | 1,556 | 123 | 1,674 | 1,497 | 558 | 805 | 134 | 177 | 33 | 163 | 31 |
| Private bankers | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 11,937 | 2,896 | 2,772 | 124 | 5,809 | 5,397 | 2,159 | 3,097 | 141 | 412 | 144 | 3,009 | 79 |
| | 12,186 | 3,176 | 3,037 | 139 | 5,757 | 5,345 | 2,191 | 3,015 | 139 | 412 | 149 | 3,015 | 89 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 52,134 | 4,875 | 4,504 | 371 | 29,916 | 14,036 | 5,682 | 7,570 | 784 | 15,880 | 34 | 3,219 | 14,090 |
| | 52,148 | 4,807 | 4,684 | 123 | 29,950 | 13,899 | 5,878 | 7,183 | 838 | 16,051 | 33 | 3,204 | 14,154 |
| Savings banks | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 298,725 | 43,146 | 42,979 | 167 | 16,298 | 13,986 | 7,592 | 6,160 | 234 | 2,312 | 28,627 | 209,024 | 1,630 |
| | 306,205 | 47,997 | 47,835 | 162 | 17,180 | 14,861 | 8,479 | 6,148 | 234 | 2,319 | 29,565 | 209,826 | 1,637 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 8,540 | 1,256 | 1,072 | 184 | 3,626 | 1,801 | 741 | 991 | 69 | 1,825 | 3,179 | 428 | 51 |
| | 8,325 | 992 | 957 | 35 | 3,584 | 1,755 | 673 | 1,005 | 77 | 1,829 | 3,269 | 429 | 51 |
| Credit cooperatives 2 | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 123,526 | 21,840 | 21,783 | 57 | 10,638 | 8,667 | 4,330 | 4,151 | 186 | 1,971 | 631 | 90,383 | 34 |
| | 126,870 | 24,269 | 24,208 | 61 | 10,901 | 8,897 | 4,522 | 4,188 | 187 | 2,004 | 681 | 90,986 | 33 |
| Mortgage banks | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 58,539 | 330 | 330 | — | 54,927 | 1,562 | 90 | 338 | 1,134 | 53,365 | — | 61 | 3,221 |
| | 59,109 | 415 | 408 | 7 | 55,378 | 1,601 | 115 | 323 | 1,163 | 53,777 | — | 61 | 3,255 |
| Private | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 19,455 | 195 | 195 | — | 18,631 | 1,258 | 53 | 244 | 961 | 17,373 | — | 49 | 580 |
| | 19,738 | 234 | 227 | 7 | 18,870 | 1,311 | 88 | 235 | 988 | 17,559 | — | 49 | 585 |
| Public | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 39,084 | 135 | 135 | — | 36,296 | 304 | 37 | 94 | 173 | 35,992 | — | 12 | 2,641 |
| | 39,371 | 181 | 181 | — | 36,508 | 290 | 27 | 88 | 175 | 36,218 | — | 12 | 2,670 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 4,094 | 352 | 284 | 68 | 1,392 | 1,115 | 253 | 772 | 90 | 277 | 858 | 1,492 | — |
| | 4,156 | 354 | 310 | 44 | 1,412 | 1,132 | 250 | 791 | 91 | 280 | 878 | 1,512 | — |
| Banks with special functions | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 54,482 | 1,025 | 1,002 | 23 | 25,115 | 3,766 | 1,495 | 1,711 | 560 | 21,349 | 6 | 55 | 28,281 |
| | 54,538 | 988 | 955 | 33 | 25,191 | 3,610 | 1,627 | 1,422 | 561 | 21,581 | 6 | 55 | 28,298 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1976 Oct. Nov. p | 27,942 | 7,370 | 7,370 | — | 90 | — | — | — | — | 90 | — | 20,482 | — |
| | 28,954 | 8,332 | 8,332 | — | 90 | — | — | — | — | 90 | — | 20,532 | — |

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

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

footnote 10 and Table III, 19. — 3 + DM 150 million. — 4 — DM 200 million. — p Provisional.

III. Banks

13. Treasury bill holdings *

Millions of DM

| End of year or month | Treasury bills and discountable Treasury bonds, total | Domestic issuers | | | | | | Foreign issuers |
|----------------------|---|--------------------|--|--|-------|--------------------|--|-----------------|
| | | Public authorities | | | | Länder Governments | Federal Railways and Federal Post Office | |
| | | Total | Federal Government | | 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 | 2,645 | 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 July | 3 10,309 | 3 9,128 | 3 9,028 | 3 5,498 | 100 | 1,076 | 105 | |
| Aug. | 13,058 | 11,798 | 11,678 | 8,559 | 120 | 1,156 | 104 | |
| Sep. | 13,256 | 12,246 | 12,076 | 8,584 | 170 | 904 | 106 | |
| Oct. | 13,617 | 12,557 | 12,167 | 8,698 | 390 | 964 | 96 | |
| Nov. | 13,681 | 12,563 | 11,973 | 9,029 | 590 | 1,012 | 106 | |
| Dec. | 13,474 | 12,358 | 11,671 | 8,565 | 687 | 1,013 | 103 | |
| 1976 Jan. | 11,724 | 10,807 | 10,167 | 8,617 | 640 | 815 | 102 | |
| Feb. | 12,295 | 11,379 | 10,739 | 8,211 | 640 | 815 | 101 | |
| March | 12,079 | 11,180 | 10,540 | 8,114 | 640 | 805 | 94 | |
| April | 11,847 | 11,006 | 10,366 | 7,994 | 640 | 754 | 87 | |
| May | 11,197 | 10,363 | 9,723 | 7,852 | 640 | 754 | 80 | |
| June | 11,714 | 10,844 | 10,204 | 7,533 | 640 | 754 | 116 | |
| July | 10,893 | 10,014 | 9,174 | 6,804 | 840 | 764 | 115 | |
| Aug. | 10,552 | 9,676 | 8,886 | 6,468 | 790 | 764 | 112 | |
| Sep. | 9,689 | 8,807 | 8,307 | 5,539 | 500 | 774 | 108 | |
| Oct. | 9,658 | 8,799 | 8,299 | 5,101 | 500 | 754 | 105 | |
| Nov. p | 10,979 | 10,132 | 9,632 | 6,326 | 500 | 744 | 103 | |

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

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

Millions of DM

| End of year or month | Bonds of domestic public authorities and their special funds | | Public authorities | | | | Federal Railways and Federal Post Office |
|----------------------|--|---|--------------------|---|--------------------|--|--|
| | Total | of which With maturities of up to 4 years | Total | Federal Government (incl. Equalisation of Burdens Fund) | Länder Governments | Local authorities and local authority associations | |
| | | | | | | | |
| 1963 | 5,108 | 765 | 2,458 | 1,614 | 739 | 105 | 2,650 |
| 1964 | 6,318 | 1,060 | 3,206 | 2,194 | 877 | 135 | 3,112 |
| 1965 | 6,584 | 923 | 3,463 | 2,266 | 1,057 | 140 | 3,121 |
| 1966 | 3 6,631 | 1,046 | 3,798 | 2,520 | 1,149 | 129 | 2,833 |
| 1967 | 10,160 | 3,406 | 6,609 | 4,400 | 2,041 | 168 | 3,551 |
| 1968 1 | 13,419 | 4,222 | 8,399 | 5,499 | 2,664 | 236 | 5,020 |
| 1968 1 | 13,447 | 4,184 | 8,423 | 5,562 | 2,654 | 207 | 5,024 |
| 1969 | 14,463 | 4,605 | 8,977 | 6,391 | 2,361 | 225 | 5,486 |
| 1970 | 4 13,100 | 3,957 | 3 7,877 | 5,450 | 2,255 | 172 | 5,223 |
| 1971 | 12,882 | 3,482 | 7,441 | 4,575 | 2,649 | 217 | 5,441 |
| 1972 | 12,642 | 3,097 | 7,280 | 4,056 | 2,985 | 239 | 5,362 |
| 1973 2 | 13,389 | 2,944 | 7,616 | 4,435 | 2,943 | 238 | 5,773 |
| 1973 2 | 13,453 | 2,945 | 7,656 | 4,457 | 2,959 | 240 | 5,797 |
| 1974 | 5 15,410 | 3,339 | 6 8,774 | 6 5,273 | 3,279 | 222 | 6,636 |
| 1975 | 7 17,755 | 7 5,998 | 7 12,776 | 7 8,703 | 3,889 | 184 | 4,979 |
| 1975 July | 7 17,992 | 7 4,333 | 7 11,586 | 7 7,244 | 4,151 | 191 | 6,406 |
| Aug. | 17,780 | 4,706 | 11,603 | 7,378 | 4,032 | 193 | 6,177 |
| Sep. | 16,738 | 4,553 | 11,014 | 6,869 | 3,950 | 195 | 5,724 |
| Oct. | 15,886 | 4,905 | 10,769 | 6,734 | 3,846 | 189 | 5,117 |
| Nov. | 16,129 | 5,168 | 10,954 | 6,925 | 3,838 | 191 | 5,175 |
| Dec. | 17,755 | 5,998 | 12,776 | 8,703 | 3,889 | 184 | 4,979 |
| 1976 Jan. | 17,690 | 5,828 | 12,345 | 8,113 | 4,049 | 183 | 5,345 |
| Feb. | 17,643 | 5,543 | 12,342 | 8,186 | 3,968 | 188 | 5,301 |
| March | 18,319 | 5,543 | 12,817 | 8,664 | 3,955 | 198 | 5,502 |
| April | 18,242 | 5,542 | 12,747 | 8,463 | 4,088 | 196 | 5,495 |
| May | 20,027 | 7,422 | 14,437 | 10,062 | 4,211 | 164 | 5,590 |
| June | 19,865 | 7,324 | 14,426 | 9,989 | 4,275 | 162 | 5,439 |
| July | 21,717 | 8,645 | 16,121 | 11,451 | 4,510 | 160 | 5,596 |
| Aug. | 22,095 | 8,729 | 16,435 | 11,949 | 4,328 | 158 | 5,680 |
| Sep. | 22,729 | 8,643 | 16,940 | 12,492 | 4,290 | 158 | 5,789 |
| Oct. | 23,002 | 8,537 | 16,758 | 12,497 | 4,105 | 156 | 6,244 |
| Nov. p | 24,969 | 8,510 | 18,112 | 13,777 | 4,181 | 154 | 6,857 |

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

15. Security holdings *

Millions of DM

| End of year or month | Security holdings | | Domestic securities | | | | | | | | | | Foreign securities | | | |
|----------------------|-------------------|---|---------------------|------------|--------------|---|------------------------|------------------------------------|-------|----------------------------|------------------------|-----------------------|--------------------|--|-------|---|
| | Total | of which With maturities of up to 4 years | Total | Bonds | | | | | | Industrial and other bonds | Market-able equities 2 | Investment fund units | Other securities | Memo Item: Shares under syndicate agreements | Total | of which Shares incl. investment fund units |
| | | | | Total | Bank bonds 1 | | Public authority bonds | | Total | | | | | | | |
| | | | | | 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 | 383 | 486 | 204 | | |
| 1965 | 5 38,366 | 2,911 | 5 37,776 | 5 33,853 | 26,262 | 1,974 | 3,463 | 3,121 | 1,007 | 3,763 | 160 | 629 | 590 | 237 | | |
| 1966 | 6 39,605 | 2,993 | 6 39,058 | 6 34,760 | 7 27,185 | 1,921 | 3,798 | 2,833 | 944 | 4,125 | 173 | 796 | 547 | 237 | | |
| 1967 | 50,833 | 6,072 | 50,049 | 46,198 | 8 35,025 | 2,641 | 6,609 | 3,551 | 9 944 | 3,692 | 159 | 518 | 784 | 325 | | |
| 1968 3 | 66,897 | 8,061 | 64,081 | 58,946 | 44,531 | 3,672 | 8,399 | 5,020 | 966 | 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 | 416 | | |
| 1969 | 10 76,861 | 9,461 | 11 72,262 | 11 66,552 | 51,251 | 4,560 | 8,977 | 5,486 | 838 | 4,978 | 399 | 333 | 552 | 4,599 | 733 | |
| 1970 | 12 78,698 | 8,669 | 13 74,836 | 13 68,253 | 54,129 | 4,520 | 7,877 | 5,223 | 1,024 | 5,753 | 448 | 382 | 844 | 5 3,862 | 577 | |
| 1971 | 15 83,744 | 8,313 | 16 80,739 | 16 74,006 | 59,893 | 4,817 | 7,441 | 5,441 | 1,231 | 5,761 | 492 | 480 | 648 | 3,005 | 555 | |
| 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 | 21 82,295 | 7,882 | 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 | |
| 1975 | 23 135,058 | 23 20,191 | 23 133,136 | 23 125,821 | 107,356 | 14,182 | 23 12,776 | 4,979 | 710 | 5,895 | 983 | 437 | 727 | 1,922 | 325 | |
| 1973 Jan. | 24 90,853 | 7,057 | 24 89,058 | 24 82,073 | 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 | 69,164 | 4,138 | 7,254 | 5,574 | 1,127 | 5,803 | 487 | 513 | 695 | 1,411 | 478 | |
| 1973 March | 92,010 | 7,631 | 90,575 | 83,232 | 69,150 | 4,265 | 7,375 | 5,542 | 1,165 | 6,336 | 481 | 526 | 1,067 | 1,435 | 457 | |
| 1973 April | 90,573 | 7,429 | 89,154 | 81,774 | 68,147 | 4,111 | 7,142 | 5,403 | 1,082 | 6,376 | 480 | 524 | 1,082 | 1,419 | 461 | |
| 1973 May | 90,231 | 7,201 | 88,832 | 81,277 | 67,808 | 3,997 | 7,118 | 5,216 | 1,135 | 6,423 | 481 | 651 | 1,087 | 1,399 | 462 | |
| 1973 June | 90,787 | 7,305 | 89,376 | 81,856 | 68,467 | 4,146 | 7,149 | 5,114 | 1,126 | 6,410 | 489 | 621 | 960 | 1,411 | 448 | |
| 1973 July | 90,936 | 7,198 | 89,483 | 81,993 | 68,515 | 4,146 | 7,173 | 5,138 | 1,167 | 6,510 | 476 | 504 | 1,066 | 1,453 | 458 | |
| 1973 Aug. | 91,656 | 7,253 | 90,180 | 82,696 | 69,021 | 4,243 | 7,140 | 5,406 | 1,129 | 6,493 | 486 | 505 | 983 | 1,476 | 457 | |
| 1973 Sep. | 92,132 | 7,251 | 90,587 | 83,109 | 69,488 | 4,250 | 7,309 | 5,188 | 1,124 | 6,482 | 485 | 511 | 973 | 1,545 | 445 | |
| 1973 Oct. | 92,716 | 7,204 | 91,941 | 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 | 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 | 5,676 | 986 | 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 | 487 | 752 | 1,681 | 315 | |
| 1974 July | 96,921 | 8,654 | 95,219 | 88,260 | 73,521 | 5,394 | 7,803 | 5,882 | 1,054 | 5,915 | 535 | 509 | 773 | 1,702 | 316 | |
| 1974 Aug. | 99,228 | 9,223 | 97,514 | 90,494 | 75,492 | 5,954 | 8,042 | 5,967 | 993 | 5,982 | 527 | 511 | 780 | 1,714 | 325 | |
| 1974 Sep. | 100,468 | 9,779 | 98,747 | 91,837 | 76,713 | 6,427 | 8,067 | 5,998 | 959 | 5,879 | 522 | 509 | 641 | 1,721 | 338 | |
| 1974 Oct. | 102,152 | 10,195 | 100,425 | 93,492 | 78,247 | 6,878 | 8,223 | 6,065 | 957 | 5,916 | 519 | 498 | 655 | 1,727 | 333 | |
| 1974 Nov. | 105,296 | 10,786 | 103,471 | 96,538 | 81,039 | 7,563 | 8,087 | 6,059 | 912 | 5,882 | 544 | 507 | 650 | 1,825 | 336 | |
| 1974 Dec. | 107,482 | 11,232 | 105,708 | 98,596 | 82,295 | 7,882 | 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 | |
| 1975 Jan. | 23 108,860 | 23 11,189 | 23 107,127 | 23 100,083 | 83,669 | 8,210 | 23 9,103 | 6,270 | 1,041 | 5,703 | 883 | 458 | 729 | 1,733 | 297 | |
| 1975 Feb. | 111,757 | 11,823 | 110,070 | 102,975 | 86,181 | 8,542 | 9,491 | 6,398 | 905 | 5,749 | 885 | 461 | 847 | 1,687 | 319 | |
| 1975 March | 113,246 | 12,089 | 111,528 | 104,424 | 87,467 | 8,902 | 9,748 | 6,335 | 874 | 5,771 | 905 | 428 | 763 | 1,718 | 338 | |
| 1975 April | 117,709 | 13,495 | 115,552 | 108,238 | 89,991 | 9,299 | 10,789 | 6,627 | 831 | 5,987 | 900 | 427 | 1,039 | 2,157 | 259 | |
| 1975 May | 121,087 | 14,204 | 111,562 | 104,527 | 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 | 12,817 | 5,502 | 734 | 6,917 | 1,134 | 400 | 1,197 | 1,915 | 333 | |
| 1976 April | 142,954 | 20,609 | 140,848 | 132,682 | 113,672 | 15,045 | 12,747 | 5,495 | 768 | 6,617 | 1,145 | 404 | 753 | 2,106 | 325 | |
| 1976 May | 5 145,142 | 22,678 | 5 142,787 | 5 134,373 | 113,587 | 15,238 | 14,437 | 5,590 | 759 | 6,879 | 1,134 | 401 | 795 | 2,355 | 330 | |
| 1976 June | 144,802 | 22,350 | 142,494 | 134,026 | 113,418 | 15,013 | 14,426 | 5,439 | 743 | 6,905 | 1,158 | 405 | 774 | 2,308 | 315 | |
| 1976 July | 147,227 | 24,061 | 144,873 | 136,499 | 114,026 | 15,404 | 16,121 | 5,596 | 756 | 6,836 | 1,142 | 396 | 733 | 2,354 | 307 | |
| 1976 Aug. | 149,186 | 24,240 | 146,919 | 138,380 | 115,457 | 15,500 | 16,435 | 5,660 | 828 | 6,969 | 1,163 | 407 | 796 | 2,267 | 302 | |
| 1976 Sep. | 151,427 | 24,625 | 148,862 | 140,438 | 116,817 | 15,970 | 16,940 | 5,789 | 892 | 6,860 | 1,163 | 401 | 729 | 2,565 | 300 | |
| 1976 Oct. | 151,970 | 24,882 | 149,864 | 141,250 | 117,389 | 16,333 | 16,758 | 6,244 | 859 | 7,048 | 1,167 | 399 | 757 | 2,106 | 300 | |
| 1976 Nov. p | 155,137 | 25,114 | 152,951 | 144,330 | 118,460 | 16,589 | 18,112 | 6,857 | 901 | 6,942 | 1,265 | 414 | 711 | 2,186 | 311 | |

* 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

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 | Memorandum Items: Other housing loans included in cols. 2, 3 and 7 | | | | |
| | | | Total | Instalment loans 2 | Non-instalment loans | | | | Total | Mortgage loans secured by housing sites 4 | Included in the borrower group | | |
| | | | | | Total | of which Debit balances on wage, salary and pension accounts 3 | | | | | Enter-prises and self-employed persons | Employees and other individuals | Non-profit organisations |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| Lending, total | | | | | | | | | | | | | |
| 1968 Dec. | 322,629 | 171,693 | 28,435 | 17,684 | 10,751 | 1,233 | 2,336 | 120,165 | 14,898 | 7,599 | 7,066 | 233 | |
| 1969 Dec. | 11 372,506 | 11 205,922 | 34,904 | 21,608 | 13,296 | 2,098 | 2,828 | 128,852 | 16,831 | 8,493 | 8,107 | 231 | |
| 1970 Dec. 12 | 13 416,001 | 14 236,399 | 40,589 | 24,864 | 15,725 | 2,879 | 3,077 | 135,936 | 20,293 | 10,338 | 9,674 | 281 | |
| 1971 Dec. | 19 476,290 | 19 278,313 | 39,352 | 23,627 | 15,725 | 2,879 | 3,077 | 135,724 | 20,624 | 10,669 | 9,674 | 281 | |
| 1972 Dec. | 22 554,920 | 22 327,724 | 48,146 | 27,226 | 20,920 | 3,967 | 3,633 | 146,198 | 26,255 | 13,752 | 12,167 | 336 | |
| 1973 Dec. 25 | 26 612,112 | 27 357,412 | 60,446 | 32,216 | 28,230 | 5,509 | 4,399 | 162,351 | 34,636 | 18,753 | 15,478 | 405 | |
| 1974 Dec. | 35 656,454 | 36 384,996 | 67,472 | 35,473 | 31,999 | 5,834 | 4,642 | 28 182,586 | 29 41,296 | 24 22,531 | 18,286 | 479 | |
| 1975 Sep. | 16 666,402 | 381,834 | 74,857 | 40,675 | 34,182 | . | 5,282 | 204,429 | 44,988 | 22,885 | 21,530 | 573 | |
| 1975 Dec. | 689,173 | 396,054 | 79,038 | 42,873 | 36,165 | 7,521 | 5,654 | 208,427 | 44 46,929 | 45 23,496 | 22,814 | 619 | |
| 1976 March | 691,422 | 52 393,487 | 53 81,884 | 44,479 | 53 37,405 | . | 5,616 | 210,435 | 48,069 | 54 23,577 | 23,832 | 660 | |
| 1976 June | 711,890 | 404,788 | 88,044 | 47,484 | 40,560 | . | 5,778 | 213,280 | 50,118 | 23,979 | 25,505 | 634 | |
| 1976 Sep. | 726,809 | 411,766 | 92,510 | 49,875 | 42,635 | . | 5,954 | 216,579 | 51,939 | 24,262 | 26,990 | 687 | |
| Short-term | | | | | | | | | | | | | |
| 1968 Dec. | 79,827 | 71,351 | 8,098 | 1,655 | 6,443 | 1,233 | 378 | — | 3,530 | 2,381 | 1,093 | 56 | |
| 1969 Dec. | 100,154 | 89,425 | 10,288 | 1,859 | 8,429 | 2,098 | 441 | — | 4,367 | 2,930 | 1,387 | 50 | |
| 1970 Dec. | 112,564 | 100,400 | 15 11,609 | 1,914 | 9,695 | 2,879 | 555 | — | 5,309 | 3,517 | 1,743 | 49 | |
| 1971 Dec. | 20 130,862 | 20 115,343 | 14,732 | 2,140 | 12,592 | 3,967 | 787 | — | 6,879 | 4,579 | 2,223 | 77 | |
| 1972 Dec. | 23 155,260 | 23 134,915 | 19,299 | 2,393 | 16,906 | 5,509 | 1,046 | — | 9,273 | 6,443 | 2,746 | 84 | |
| 1973 Dec. 25 | 30 165,117 | 31 143,447 | 20,539 | 2,557 | 17,982 | 5,834 | 1,131 | — | 10,856 | 7,801 | 2,973 | 82 | |
| 1974 Dec. | 30 178,638 | 30 157,087 | 20,926 | 2,585 | 18,341 | 5,980 | 1,137 | — | 10,955 | 7,840 | 3,033 | 82 | |
| 1975 Sep. | 165,697 | 144,423 | 20,186 | 2,373 | 17,813 | . | 1,088 | — | 10,951 | 8,249 | 2,628 | 74 | |
| 1975 Dec. | 170,191 | 147,905 | 21,099 | 2,515 | 18,584 | 7,521 | 1,187 | — | 46 11,341 | 11 8,526 | 2,748 | 67 | |
| 1976 March | 164,835 | 142,516 | 53 21,223 | 2,392 | 53 18,831 | . | 1,096 | — | 10,650 | 7,762 | 2,808 | 80 | |
| 1976 June | 173,461 | 149,737 | 22,528 | 2,484 | 20,044 | . | 1,196 | — | 10,740 | 7,621 | 3,048 | 71 | |
| 1976 Sep. | 175,815 | 151,668 | 23,009 | 2,514 | 20,495 | . | 1,138 | — | 10,580 | 7,508 | 3,009 | 63 | |
| Medium-term | | | | | | | | | | | | | |
| 1968 Dec. | 32,380 | 20,651 | 11,022 | 8,786 | 2,236 | — | 304 | 403 | 3,023 | 1,667 | 1,308 | 48 | |
| 1969 Dec. | 36,941 | 23,450 | 12,784 | 10,398 | 2,386 | — | 291 | 416 | 2,982 | 1,682 | 1,266 | 34 | |
| 1970 Dec. 12 | 46,185 | 30,234 | 14,852 | 16 12,063 | 2,789 | — | 353 | 746 | 4,098 | 2,520 | 1,534 | 44 | |
| 1971 Dec. | 46,516 | 30,565 | 14,852 | 12,063 | 2,789 | — | 353 | 746 | 4,429 | 2,851 | 1,534 | 44 | |
| 1972 Dec. | 58,671 | 39,009 | 17,943 | 13,820 | 4,123 | — | 363 | 1,356 | 6,329 | 3,901 | 2,382 | 46 | |
| 1973 Dec. 25 | 69,965 | 46,298 | 21,570 | 16,075 | 5,495 | — | 555 | 1,542 | 8,843 | 5,547 | 3,202 | 94 | |
| 1974 Dec. | 76,499 | 50,231 | 23,845 | 17,008 | 6,837 | — | 586 | 1,837 | 10,421 | 6,584 | 3,689 | 148 | |
| 1975 Sep. | 77,003 | 50,426 | 24,137 | 17,142 | 6,995 | — | 590 | 1,850 | 10,555 | 6,619 | 3,787 | 149 | |
| 1975 Dec. | 79,465 | 53,052 | 23,754 | 17,168 | 6,586 | — | 659 | 2,000 | 9,918 | 5,935 | 3,863 | 120 | |
| 1976 March | 77,123 | 46,224 | 28,407 | 20,723 | 7,684 | — | 867 | 1,625 | 10,003 | 5,254 | 4,619 | 130 | |
| 1976 June | 79,639 | 46,052 | 31,267 | 22,373 | 8,894 | — | 865 | 1,455 | 10,952 | 5,400 | 5,457 | 95 | |
| 1976 Sep. | 81,364 | 45,656 | 33,254 | 23,388 | 9,866 | — | 998 | 1,456 | 11,492 | 5,291 | 6,073 | 128 | |
| Long-term | | | | | | | | | | | | | |
| 1968 Dec. | 210,422 | 79,691 | 9,315 | 7,243 | 2,072 | — | 1,654 | 119,762 | 8,345 | 3,551 | 4,665 | 129 | |
| 1969 Dec. | 11 235,411 | 11 93,047 | 11,832 | 9,351 | 2,481 | — | 2,096 | 128,436 | 9,482 | 3,881 | 5,454 | 147 | |
| 1970 Dec. 12 | 17 257,252 | 18 105,765 | 14,128 | 10,887 | 3,241 | — | 2,169 | 135,190 | 10,886 | 4,301 | 6,397 | 188 | |
| 1971 Dec. | 257,579 | 107,541 | 12,891 | 9,650 | 3,241 | — | 2,169 | 134,978 | 10,886 | 4,301 | 6,397 | 188 | |
| 1972 Dec. | 21 286,757 | 21 123,961 | 15,471 | 11,266 | 4,205 | — | 2,483 | 144,842 | 13,047 | 5,272 | 7,562 | 213 | |
| 1973 Dec. 25 | 24 329,695 | 24 146,511 | 19,577 | 13,748 | 5,829 | — | 2,798 | 160,809 | 16,520 | 6,763 | 9,530 | 227 | |
| 1974 Dec. | 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 | |
| 1975 Sep. | 372,694 | 164,598 | 23,811 | 16,263 | 7,548 | — | 2,939 | 181,346 | 20,606 | 8,297 | 12,058 | 251 | |
| 1975 Dec. | 40 398,351 | 41 174,857 | 25,847 | 17,411 | 8,436 | — | 3,203 | 37 194,444 | 42 22,447 | 43 8,793 | 13,302 | 352 | |
| 1976 March | 425,675 | 190,503 | 29,006 | 19,359 | 9,647 | — | 3,437 | 202,729 | 24,524 | 9,351 | 14,783 | 390 | |
| 1976 June | 441,390 | 200,174 | 30,888 | 20,388 | 10,500 | — | 3,605 | 206,723 | 47 26,174 | 9,972 | 15,765 | 437 | |
| 1976 Sep. | 449,464 | 204,747 | 32,254 | 21,364 | 10,890 | — | 3,653 | 208,810 | 27,416 | 10,561 | 16,405 | 450 | |
| 1976 Dec. | 458,790 | 208,999 | 34,249 | 22,627 | 11,622 | — | 3,717 | 211,825 | 28,426 | 10,958 | 17,000 | 468 | |
| 1976 Sep. | 469,630 | 214,442 | 36,247 | 23,973 | 12,274 | — | 3,818 | 215,123 | 29,867 | 11,463 | 17,908 | 496 | |

* For credit cooperatives only partial statistics, see Table III, 19. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including lending by credit cooperatives to dealers and

producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 According to the basic

system of the Federal Statistical Office "services if rendered by enterprises and the professions". — 9 Not classifiable by kind of economic activity. — 10 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 11 + DM 213 million. — 12 The difference between the two December 1970 lines is due to changes in the returns regarding funds

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

| Millions of DM | | | | | | | | | | | | | |
|-----------------------|---|--|--------------------|--|-------------------|-----------------------------|--|---|---|-------|---|--|--|
| End of month | Lending to domestic enterprises and self-employed persons | | | | | | | | | | | | |
| | Total | Lending (excl. mortgage loans secured by real estate used for industrial purposes) | | | | | | | | | | Mortgage loans secured by real estate used for industrial purposes 9 | |
| | | Total | Manu- facturing | Gas, electricity and water supply, mining | Con- struction | Distribu- tive trades | Agricul- ture and forestry, animal husbandry and fishery 5 | Transport and tele- communi- cations 6 | Financial institutions 7 and insurance business | | Other enter- prises and profes- sions 8 | | |
| | | | | | | | | of which Building and loan associa- tions | | | | | |
| Lending, total | | | | | | | | | | | | | |
| 1975 Sep. | 381,834 | 339,739 | 112,716 | 23,780 | 19,400 | 53,312 | 24,927 | 45,123 | 6,299 | 3,793 | 54,182 | 42,095 | |
| Dec. | 396,054 | 352,587 | 48 114,739 | 49 26,114 | 18,377 | 54,315 | 25,264 | 48,731 | 6,743 | 4,095 | 58,304 | 43,467 | |
| 1976 March | 52 393,487 | 52 348,983 | 109,964 | 25,521 | 19,050 | 55,420 | 25,480 | 49,817 | 6,491 | 3,806 | 57,240 | 44,504 | |
| June | 404,788 | 359,709 | 112,855 | 26,602 | 19,676 | 58,841 | 25,811 | 50,048 | 6,698 | 4,006 | 59,178 | 45,079 | |
| Sept. | 411,766 | 365,746 | 114,131 | 26,599 | 19,664 | 62,962 | 26,003 | 49,249 | 6,804 | 3,912 | 60,334 | 46,020 | |
| Short-term | | | | | | | | | | | | | |
| 1975 Sep. | 144,423 | 144,423 | 56,368 | 3,272 | 12,246 | 37,931 | 4,226 | 3,216 | 2,378 | 1,208 | 24,787 | — | |
| Dec. | 147,905 | 147,905 | 15 57,412 | 16 3,651 | 11,147 | 38,354 | 4,258 | 3,720 | 2,574 | 1,410 | 26,789 | — | |
| 1976 March | 142,516 | 142,516 | 53,678 | 2,642 | 11,802 | 39,207 | 4,207 | 3,531 | 2,384 | 1,131 | 25,065 | — | |
| June | 149,737 | 149,737 | 55,846 | 3,033 | 12,195 | 42,091 | 4,389 | 4,458 | 2,338 | 1,193 | 25,387 | — | |
| Sept. | 151,668 | 151,668 | 56,035 | 3,036 | 11,937 | 45,142 | 4,378 | 3,920 | 2,386 | 1,108 | 24,834 | — | |
| Medium-term | | | | | | | | | | | | | |
| 1975 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 | |
| June | 46,052 | 45,673 | 12,803 | 3,067 | 2,635 | 4,512 | 1,021 | 8,161 | 2,343 | 1,990 | 11,131 | 379 | |
| Sept. | 45,656 | 45,239 | 12,849 | 2,810 | 2,627 | 4,854 | 969 | 7,586 | 2,350 | 1,980 | 11,194 | 417 | |
| Long-term | | | | | | | | | | | | | |
| 1975 Sep. | 190,503 | 148,922 | 42,190 | 17,332 | 4,437 | 11,098 | 19,773 | 33,786 | 1,795 | 848 | 18,511 | 41,581 | |
| Dec. | 200,174 | 157,112 | 50 43,013 | 51 19,082 | 4,646 | 11,559 | 20,052 | 36,362 | 1,926 | 846 | 20,472 | 43,062 | |
| 1976 March | 204,747 | 160,642 | 43,589 | 19,588 | 4,693 | 11,850 | 20,290 | 37,419 | 1,856 | 816 | 21,357 | 44,105 | |
| June | 208,999 | 164,299 | 44,206 | 20,502 | 4,846 | 12,238 | 20,401 | 37,429 | 2,017 | 823 | 22,660 | 44,700 | |
| Sept. | 214,442 | 168,839 | 45,247 | 20,753 | 5,100 | 12,966 | 20,656 | 37,743 | 2,068 | 824 | 24,306 | 45,603 | |

(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. coat derivatives industry) and petroleum processing | Plastics, rubber and asbestos processing | Extraction and pro- cessing of stones and earths; pottery and glass | Basic metal production, foundries and steel moulding | Steel con- struction, mechanical engineering, vehicle building | Electrical engineering, other engineering and metal goods 10 | Wood, paper and printing | Leather, textile and clothing | Food, drink and tobacco | | | |
| | | | | | | | | | | | | | |
| Lending, total | | | | | | | | | | | | | |
| 1975 Sep. | 112,716 | 13,457 | 3,984 | 5,297 | 13,942 | 24,567 | 18,618 | 10,945 | 10,390 | 11,516 | | | |
| Dec. | 48 114,739 | 48 13,936 | 4,070 | 5,215 | 14,205 | 25,127 | 18,735 | 11,059 | 10,041 | 12,351 | | | |
| 1976 March | 109,964 | 12,521 | 4,163 | 5,209 | 13,349 | 24,276 | 17,507 | 11,005 | 9,817 | 12,117 | | | |
| June | 112,855 | 12,735 | 4,098 | 5,382 | 14,103 | 24,512 | 18,025 | 11,470 | 10,390 | 12,140 | | | |
| Sept. | 114,131 | 12,753 | 4,219 | 5,234 | 14,112 | 24,200 | 18,778 | 11,748 | 10,859 | 12,228 | | | |
| Short-term | | | | | | | | | | | | | |
| 1975 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 | | | |
| June | 55,846 | 5,097 | 2,021 | 2,534 | 7,039 | 11,348 | 8,499 | 5,831 | 6,750 | 6,727 | | | |
| Sept. | 56,035 | 4,980 | 2,080 | 2,410 | 6,884 | 10,971 | 9,050 | 5,960 | 7,042 | 6,658 | | | |
| Medium-term | | | | | | | | | | | | | |
| 1975 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 | | | |
| June | 12,803 | 1,653 | 431 | 543 | 1,579 | 4,018 | 2,125 | 873 | 633 | 948 | | | |
| Sept. | 12,849 | 1,602 | 440 | 539 | 1,800 | 3,927 | 2,044 | 889 | 660 | 948 | | | |
| Long-term | | | | | | | | | | | | | |
| 1975 Sep. | 42,190 | 6,174 | 1,459 | 2,000 | 5,346 | 8,711 | 7,046 | 4,329 | 2,965 | 4,160 | | | |
| Dec. | 50 43,013 | 50 5,822 | 1,540 | 2,093 | 5,471 | 8,833 | 7,335 | 4,625 | 3,013 | 4,281 | | | |
| 1976 March | 43,589 | 5,851 | 1,703 | 2,164 | 5,576 | 9,029 | 7,297 | 4,657 | 2,940 | 4,372 | | | |
| June | 44,206 | 5,985 | 1,646 | 2,305 | 5,485 | 9,146 | 7,401 | 4,766 | 3,007 | 4,465 | | | |
| Sept. | 45,247 | 6,171 | 1,699 | 2,285 | 5,428 | 9,302 | 7,684 | 4,899 | 3,157 | 4,622 | | | |

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

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

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

III. Banks

17. Savings deposits *

(a) By group of savers

Millions of DM

| End of year or month | Total savings deposits | | | | | | | Memorandum Items: | |
|----------------------|------------------------|----------------------|--|--|----------------------|-----------------------------|------------|--|---|
| | Total | Domestic individuals | | Domestic non-profit organisations ¹ | Domestic enterprises | Domestic public authorities | Foreigners | Holdings on security deposits deriving from purchase of securities entitling to bonuses ² | Amount of savings bonuses under Savings Bonuses Act |
| | | Total | of which Savings deposits entitling to bonuses | | | | | | |
| 1963 | 81,521 | 72,424 | 6,026 | . | 1,979 | 6,567 | 551 | 798 | 884 |
| 1964 | 94,212 | 84,271 | 8,269 | . | 2,132 | 7,097 | 712 | 1,089 | 1,229 |
| 1965 | 110,677 | 99,875 | 10,397 | . | 2,392 | 7,491 | 919 | 1,407 | 1,542 |
| 1966 | 127,112 | 115,638 | 12,786 | . | 2,448 | 7,943 | 1,083 | 1,442 | 1,942 |
| 1967 | 144,672 | 131,827 | 15,213 | . | 2,754 | 8,847 | 1,244 | 1,429 | 2,442 |
| 1968 4 | 165,432 | 151,002 | 17,301 | . | 3,071 | 9,809 | 1,550 | 1,325 | 2,736 |
| 1968 4 | 166,110 | 151,438 | 17,355 | 2,392 | 2,933 | 7,797 | 1,550 | 1,328 | 2,746 |
| 1969 | 186,017 | 170,107 | 18,777 | 3,027 | 2,970 | 8,105 | 1,808 | 1,224 | 2,835 |
| 1970 | 6 205,440 | 6 189,935 | 20,239 | 3,285 | 2,750 | 7,521 | 1,949 | 1,128 | 2,728 |
| 1971 | 7 232,478 | 7 216,340 | 22,731 | 3,767 | 3,055 | 7,122 | 2,194 | 1,161 | 2,890 |
| 1972 | 8 263,953 | 9 245,702 | 25,884 | 4,766 | 3,809 | 7,396 | 2,280 | 1,271 | 3,629 |
| 1973 5 | 10 278,254 | 10 260,189 | 34,298 | 5,278 | 3,810 | 6,814 | 2,163 | 1,360 | 5,549 |
| 1973 5 | 282,651 | 264,361 | 34,745 | 5,338 | 3,932 | 6,855 | 2,165 | 1,362 | 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 July | 12 343,587 | 12 323,624 | 40,662 | 7,226 | 4,648 | 5,926 | 2,163 | 1,220 | 6,666 |
| Aug. | 348,055 | 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 | 362,396 | 44,558 | 8,404 | 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 | 385,918 | 362,744 | 45,779 | 8,783 | 5,419 | 6,206 | 2,766 | 1,157 | 7,571 |
| May | 387,905 | 364,327 | 46,339 | 8,806 | 5,499 | 6,447 | 2,826 | 1,216 | 7,669 |
| June | 389,353 | 365,763 | 46,993 | 8,823 | 5,513 | 6,387 | 2,867 | 1,223 | 7,706 |
| July | 390,125 | 366,588 | 43,577 | 8,823 | 5,535 | 6,280 | 2,899 | 1,149 | 7,135 |
| Aug. | 391,976 | 368,116 | 44,114 | 8,939 | 5,546 | 6,432 | 2,943 | 1,149 | 7,168 |
| Sep. | 392,448 | 368,536 | 44,688 | 8,904 | 5,632 | 6,400 | 2,976 | 1,152 | 7,347 |
| Oct. | 394,772 | 370,925 | 45,304 | 8,803 | 5,672 | 6,347 | 3,025 | 1,152 | 7,557 |
| Nov. p | 396,345 | 372,500 | 45,928 | 8,843 | 5,574 | 6,365 | 3,063 | 1,165 | 7,753 |

(b) Changes in totals

Millions of DM

| Period | Total savings deposits at beginning of period 3 | Credits | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of period 1 |
|-----------|---|---------|--|---------|--|-------------------------------|-------------------|---|
| | | Total | of which Savings accounts entitling to bonuses | Total | of which Savings accounts entitling to bonuses | | | |
| 1963 | 69,873 | 47,846 | 2,144 | 38,754 | 282 | + 9,092 | 2,556 | 81,521 |
| 1964 | 81,521 | 56,470 | 2,942 | 46,745 | 969 | + 9,725 | 2,966 | 94,212 |
| 1965 | 94,212 | 69,868 | 3,891 | 57,214 | 2,157 | + 12,654 | 3,810 | 110,677 |
| 1966 | 110,677 | 75,532 | 4,488 | 64,213 | 2,666 | + 11,319 | 5,113 | 127,112 |
| 1967 | 127,112 | 82,080 | 4,554 | 70,062 | 2,786 | + 12,018 | 5,534 | 144,672 |
| 1968 | 144,672 | 95,714 | 4,986 | 81,028 | 3,631 | + 14,686 | 6,063 | 165,432 |
| 1969 | 166,110 | 112,116 | 5,948 | 99,471 | 5,349 | + 12,645 | 7,237 | 186,017 |
| 1970 | 186,020 | 130,138 | 7,822 | 121,075 | 7,430 | + 9,063 | 10,108 | 205,440 |
| 1971 | 205,481 | 147,088 | 9,883 | 131,531 | 8,552 | + 15,557 | 11,007 | 232,478 |
| 1972 | 232,528 | 167,213 | 10,303 | 147,957 | 8,424 | + 19,256 | 11,603 | 263,953 |
| 1973 | 264,049 | 166,093 | 10,270 | 167,432 | 3,763 | - 1,339 | 15,263 | 278,254 |
| 1974 | 282,674 | 186,934 | 11,293 | 175,240 | 7,216 | + 11,694 | 18,248 | 312,824 |
| 1975 | 312,849 | 239,873 | 12,292 | 191,612 | 9,828 | + 48,261 | 16,901 | 378,182 |
| 1975 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 | 348,055 |
| 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 | 385,068 | 17,351 | 891 | 16,517 | 265 | + 834 | 16 | 385,918 |
| May | 385,925 | 16,631 | 834 | 14,665 | 272 | + 1,966 | 14 | 387,905 |
| June | 387,976 | 17,237 | 1,008 | 15,895 | 360 | + 1,342 | 35 | 389,353 |
| July | 389,411 | 23,431 | 1,378 | 22,786 | 4,829 | + 645 | 69 | 390,125 |
| Aug. | 390,131 | 18,047 | 983 | 16,234 | 449 | + 1,813 | 32 | 391,976 |
| Sep. | 391,986 | 16,968 | 931 | 16,546 | 361 | + 422 | 40 | 392,448 |
| Oct. | 392,461 | 17,769 | 908 | 15,501 | 296 | + 2,268 | 43 | 394,772 |
| Nov. p | 394,796 | 17,968 | 898 | 16,465 | 282 | + 1,504 | 45 | 396,345 |

* 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. — 12 + DM 140 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 | | Memo item: New contracts entered into in year or month 10 | | |
|---|------------------------|---------------------|--|-------------------------------|----------------------------|-------------------------------|----------------------------|------------|-------------------------------|----------------------------|---|--------------------|---------------------------------------|--------------------|---|---------------------------|----------------------|
| | | | Balances and loans (except building loans) 1 | Building loans 2 | | Loans under savings contracts | Interim and bridging loans | Bank bonds | Building loans 3 | | Securities (including Treasury bills and discountable Treasury bonds) 5 | Savings deposits 7 | Sight and time deposits 8 | Savings deposits 9 | | Sight and time deposits 9 | Capital and reserves |
| | | | | Loans under savings contracts | Interim and bridging loans | | | | Loans under savings contracts | Interim and bridging loans | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | | |
| 1968 | 29 | 35,327 | 8,951 | . | . | 994 | 18,554 | 4,636 | 823 | 441 | . | 1,018 | 31,066 | 728 | 901 | 25,766 | |
| 1969 | 28 | 40,078 | 9,151 | . | . | 1,169 | 20,867 | 6,834 | 606 | 288 | . | 1,257 | 35,098 | 787 | 1,080 | 38,950 | |
| 1970 | 27 | 46,886 | 9,348 | . | . | 1,152 | 24,012 | 9,998 | 690 | 266 | . | 1,712 | 40,609 | 996 | 1,282 | 52,757 | |
| 1971 | 27 | 53,632 | 11,363 | . | . | 1,218 | 28,243 | 10,066 | 742 | 291 | . | 2,153 | 46,199 | 932 | 1,491 | 57,674 | |
| 1972 | 28 | 62,098 | 12,515 | . | . | 1,500 | 34,586 | 10,044 | 863 | 281 | . | 2,705 | 53,524 | 1,043 | 1,744 | 63,853 | |
| 1973 | 29 | 70,435 | 10,972 | 476 | 157 | 1,509 | 41,159 | 13,010 | 1,698 | 271 | 1,037 | 2,353 | 60,645 | 1,184 | 2,092 | 62,127 | |
| 1974 | 30 | 77,686 | 12,108 | 661 | 167 | 1,650 | 49,075 | 10,827 | 1,639 | 235 | 1,446 | 2,433 | 66,383 | 1,330 | 2,385 | 59,591 | |
| 1975 | 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 Aug. | 30 | 89,054 | 10,930 | 721 | 53 | 3,995 | 57,470 | 12,785 | 1,375 | 467 | 1,863 | 2,458 | 74,647 | 1,436 | 2,993 | 4,384 | |
| 1976 Sep. | 30 | 90,328 | 11,283 | 728 | 50 | 3,979 | 58,063 | 13,077 | 1,391 | 492 | 1,871 | 2,469 | 75,497 | 1,462 | 2,993 | 9,233 | |
| 1976 Oct. | 30 | 91,050 | 11,325 | 745 | 55 | 4,058 | 58,666 | 13,078 | 1,388 | 451 | 1,867 | 2,531 | 75,944 | 1,478 | 2,992 | 5,714 | |
| 1976 Nov. p | 30 | 90,915 | 10,590 | 736 | 58 | 4,036 | 59,075 | 13,139 | 1,326 | 594 | 1,852 | 2,566 | 75,820 | 1,415 | 2,992 | 5,645 | |
| Private building and loan associations | | | | | | | | | | | | | | | | | |
| 1976 Aug. | 17 | 56,272 | 5,170 | 508 | 50 | 1,922 | 40,491 | 6,406 | 442 | 389 | 1,338 | 485 | 47,770 | 1,076 | 1,928 | 3,002 | |
| 1976 Sep. | 17 | 57,413 | 5,556 | 513 | 46 | 1,938 | 40,957 | 6,625 | 449 | 411 | 1,354 | 492 | 48,591 | 1,105 | 1,928 | 7,220 | |
| 1976 Oct. | 17 | 57,922 | 5,782 | 527 | 51 | 1,992 | 41,384 | 6,486 | 448 | 370 | 1,344 | 527 | 48,983 | 1,135 | 1,928 | 3,788 | |
| 1976 Nov. p | 17 | 57,848 | 5,085 | 523 | 54 | 1,968 | 41,672 | 6,652 | 398 | 514 | 1,325 | 569 | 48,895 | 1,071 | 1,928 | 3,667 | |
| Public building and loan associations | | | | | | | | | | | | | | | | | |
| 1976 Aug. | 13 | 32,782 | 5,760 | 213 | 3 | 2,073 | 16,979 | 6,379 | 933 | 78 | 525 | 1,973 | 26,877 | 360 | 1,065 | 1,382 | |
| 1976 Sep. | 13 | 32,915 | 5,727 | 215 | 4 | 2,041 | 17,106 | 6,452 | 942 | 81 | 517 | 1,977 | 26,906 | 357 | 1,065 | 2,013 | |
| 1976 Oct. | 13 | 33,128 | 5,543 | 218 | 4 | 2,066 | 17,282 | 6,592 | 940 | 81 | 523 | 2,004 | 26,961 | 343 | 1,064 | 1,926 | |
| 1976 Nov. p | 13 | 33,067 | 5,505 | 213 | 4 | 2,068 | 17,403 | 6,487 | 928 | 80 | 527 | 1,997 | 26,925 | 344 | 1,064 | 1,978 | |

(b) Business activity

Millions of DM

| Period | Savings turnover 11 | | | Capital promised | | Capital paid out | | | | | Out-payment commitments outstanding at end of period | | Interest and repayments received on building loans 12 | | Memo item: Housing bonuses received 14 | |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|--|-------------------------------|---|--|----------------------|---|---------------------|--|-------|
| | Amounts paid into savings accounts 12 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 13 | Total | Allocations | | | Newly granted interim and bridging loans and other building loans | Total | of which Allocations | Total | of which Repayments | | |
| | | | | | | | Savings deposits | | Loans under savings contracts | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | | | | | | | | Total |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1969 | 11,903 | 887 | 843 | 21,231 | 13,500 | 19,386 | 7,826 | 2,212 | 5,358 | 1,735 | 6,202 | 7,319 | 5,019 | 4,023 | 3,002 | 1,209 |
| 1970 | 14,911 | 1,019 | 1,204 | 25,593 | 16,263 | 24,138 | 9,280 | 2,734 | 6,648 | 2,273 | 8,210 | 7,151 | 5,078 | 4,372 | 3,223 | 1,643 |
| 1971 | 16,966 | 1,181 | 1,493 | 27,934 | 19,545 | 25,475 | 10,998 | 3,437 | 8,175 | 2,929 | 6,302 | 8,710 | 6,184 | 4,999 | 3,939 | 2,079 |
| 1972 | 15 20,771 | 1,317 | 1,456 | 37,082 | 24,219 | 33,664 | 13,492 | 4,643 | 10,776 | 4,170 | 9,396 | 10,033 | 6,437 | 6,256 | 4,614 | 2,499 |
| 1973 | 21,716 | 1,558 | 910 | 39,877 | 26,085 | 39,482 | 14,097 | 4,926 | 12,359 | 4,301 | 13,026 | 8,626 | 6,364 | 7,089 | 5,208 | 2,932 |
| 1974 | 21,929 | 1,786 | 944 | 40,647 | 30,921 | 40,307 | 16,484 | 6,472 | 14,409 | 5,795 | 9,414 | 8,399 | 6,578 | 8,670 | 6,223 | 3,126 |
| 1975 | 23,200 | 1,969 | 1,173 | 42,488 | 29,214 | 40,513 | 16,024 | 6,017 | 13,343 | 5,191 | 11,146 | 9,284 | 6,530 | 10,346 | 7,645 | 3,205 |
| 1976 Aug. | 1,499 | 27 | 93 | 4,243 | 3,147 | 3,732 | 1,496 | 583 | 1,213 | 528 | 1,023 | 10,801 | 7,442 | 1,034 | . | 257 |
| 1976 Sep. | 2,480 | 35 | 136 | 3,893 | 2,777 | 3,790 | 1,503 | 454 | 1,214 | 421 | 1,073 | 10,454 | 7,447 | 1,036 | . | 250 |
| 1976 Oct. | 1,967 | 35 | 116 | 3,784 | 2,668 | 3,815 | 1,435 | 572 | 1,313 | 505 | 1,067 | 10,316 | 7,290 | 947 | . | 189 |
| 1976 Nov. p | 1,581 | 47 | 147 | 4,288 | 3,219 | 4,016 | 1,604 | 532 | 1,349 | 485 | 1,063 | 10,363 | 7,500 | 1,055 | . | 185 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1976 Aug. | 935 | 17 | 39 | 2,580 | 1,979 | 2,299 | 905 | 362 | 821 | 348 | 573 | 5,677 | 3,795 | 646 | . | 166 |
| 1976 Sep. | 1,725 | 22 | 43 | 2,325 | 1,715 | 2,288 | 865 | 249 | 806 | 253 | 617 | 5,521 | 3,788 | 680 | . | 168 |
| 1976 Oct. | 1,410 | 23 | 46 | 2,705 | 2,055 | 2,584 | 1,004 | 414 | 953 | 380 | 627 | 5,430 | 3,797 | 616 | . | 132 |
| 1976 Nov. p | 910 | 29 | 50 | 2,415 | 1,807 | 2,477 | 995 | 231 | 872 | 247 | 610 | 5,231 | 3,677 | 669 | . | 120 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1976 Aug. | 564 | 10 | 54 | 1,663 | 1,168 | 1,433 | 591 | 221 | 392 | 180 | 450 | 5,124 | 3,647 | 388 | . | 91 |
| 1976 Sep. | 755 | 13 | 93 | 1,568 | 1,062 | 1,502 | 638 | 205 | 408 | 168 | 456 | 4,933 | 3,659 | 356 | . | 82 |
| 1976 Oct. | 557 | 12 | 70 | 1,079 | 613 | 1,231 | 431 | 158 | 360 | 125 | 440 | 4,886 | 3,493 | 331 | . | 57 |
| 1976 Nov. p | 671 | 18 | 97 | 1,873 | 1,412 | 1,539 | 609 | 301 | 477 | 238 | 453 | 5,132 | 3,823 | 386 | . | 65 |

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

Millions of DM

| End of month | Number of credit cooperatives 1 | Balance sheet total | Book credits and loans, and discount credits to non-banks 2 | Deposits and borrowing from non-banks 2 | | |
|--------------|---------------------------------|---------------------|---|---|-------------------------|------------------|
| | | | | Total | Sight and time deposits | Savings deposits |
| 1973 March | - | 110,412 | 71,406 | 92,493 | 25,867 | 66,626 |
| June | 5,647 | 113,636 | 73,942 | 94,489 | 28,310 | 66,179 |
| Sep. | - | 115,993 | 75,289 | 96,368 | 31,092 | 65,276 |
| Dec. | 5,481 | 123,040 | 77,441 | 102,341 | 33,165 | 69,176 |
| 1974 March | - | 124,083 | 77,914 | 104,324 | 34,994 | 69,330 |
| June | 5,423 | 127,281 | 79,398 | 106,389 | 36,299 | 70,090 |
| Sep. | - | 129,958 | 80,105 | 108,395 | 36,970 | 71,425 |
| Dec. | 5,324 | 136,800 | 82,231 | 115,204 | 37,840 | 77,364 |
| 1975 March | - | 137,940 | 82,663 | 117,672 | 36,406 | 81,266 |
| June | 5,236 | 141,746 | 83,984 | 120,774 | 33,930 | 86,844 |
| Sep. | - | 146,517 | 85,615 | 124,242 | 33,776 | 90,466 |
| Dec. | 5,196 | 154,841 | 89,319 | 131,651 | 33,698 | 97,953 |
| 1976 March | 5,191 | 156,255 | 92,079 | 133,832 | 32,799 | 101,033 |
| June | 5,141 | 161,947 | 96,421 | 138,028 | 35,220 | 102,808 |
| Sep. | 5,114 | 166,225 | 99,876 | 140,530 | 36,035 | 104,495 |

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

20. Debits to accounts of non-banks *

Millions of DM

| Month | Debits | Month | Debits |
|-----------|---------|-----------|---------|
| 1973 Jan. | 480,900 | 1975 Jan. | 581,139 |
| Feb. | 436,583 | Feb. | 536,858 |
| March | 487,940 | March | 547,815 |
| April | 465,819 | April | 617,430 |
| May | 478,998 | May | 554,764 |
| June | 499,188 | June | 583,580 |
| July | 508,257 | July | 647,193 |
| Aug. | 503,881 | Aug. | 554,757 |
| Sep. | 466,948 | Sep. | 634,513 |
| Oct. | 526,834 | Oct. | 649,356 |
| Nov. | 525,947 | Nov. | 608,459 |
| Dec. 1 | 557,343 | Dec. | 745,511 |
| Dec. 1 | 559,975 | 1976 Jan. | 661,002 |
| 1974 Jan. | 539,445 | Feb. | 616,266 |
| Feb. | 480,841 | March | 670,504 |
| March | 533,044 | April | 619,333 |
| April | 544,907 | May | 614,529 |
| May | 565,874 | June | 677,343 |
| June | 527,580 | July | 666,317 |
| July | 584,715 | Aug. | 658,359 |
| Aug. | 526,499 | Sep. | 685,276 |
| Sep. | 522,809 | Oct. | 656,651 |
| Oct. | 549,670 | Nov. p | 683,560 |
| 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 Genossenschaftsbank) | 12 | — | — | — | 1 | — | — | — | 1 | 5 | 5 |
| Credit cooperatives 3 | 2,409 | 3 | 3 | 20 | 902 | 782 | 409 | 273 | 12 | 5 | — |
| Mortgage banks | 41 | — | — | — | — | 1 | 3 | 5 | 1 | 17 | 14 |
| Private | 27 | — | — | — | — | — | 2 | 2 | — | 14 | 9 |
| Public | 14 | — | — | — | — | 1 | 1 | 3 | 1 | 3 | 5 |
| Instalment sales financing institutions | 152 | 13 | 26 | 18 | 20 | 14 | 22 | 32 | 5 | 2 | — |
| Banks with special functions | 19 | — | — | — | 2 | 1 | 1 | 4 | — | 3 | 8 |
| Postal giro and postal savings bank offices | 15 | — | — | — | — | — | — | — | — | — | — |
| Building and loan associations | 30 | — | — | — | 1 | — | 1 | 9 | 6 | 8 | 5 |
| Private | 17 | — | — | — | 1 | — | 1 | 5 | 4 | 3 | 3 |
| Public | 13 | — | — | — | — | — | — | 4 | 2 | 5 | 2 |
| Total 4 excluding building and loan associations | 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 | + 796 |
| 1964 | 12,347 | 21,585 | 33,932 | - 369 | + 1,273 | + 909 |
| 1965 | 11,836 | 23,046 | 34,882 | - 511 | + 1,461 | + 950 |
| 1966 | 11,356 | 24,599 | 35,955 | - 480 | + 1,553 | + 1,073 |
| 1967 | 10,859 | 26,285 | 37,144 | - 497 | + 1,686 | + 1,189 |
| 1968 | 10,222 | 28,394 | 38,616 | - 637 | + 2,109 | + 1,472 |
| 1969 | 9,536 | 30,440 | 39,976 | - 686 | + 2,046 | + 1,360 |
| 1970 | 8,549 | 32,251 | 40,800 | - 987 | + 1,811 | + 824 |
| 1971 | 7,819 | 33,904 | 41,723 | - 730 | + 1,653 | + 923 |
| 1972 1 | 7,172 | 35,379 | 42,551 | - 647 | + 1,475 | + 828 |
| 1972 2 | 7,190 | 35,387 | 42,577 | - | - | - |
| 1973 | 6,892 | 36,393 | 43,285 | - 298 | + 1,006 | + 708 |
| 1974 | 6,673 | 37,078 | 43,751 | - 219 | + 685 | + 466 |
| 1975 | 6,487 | 37,407 | 43,894 | - 186 | + 329 | + 143 |

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios*

% of reserve-carrying liabilities

| Applicable from | Sight liabilities | | | | | | | | Time liabilities | | | |
|--|-------------------|-------|-------|-------|-----------------|-------|-------|-------|------------------|-------|-------|-------|
| | Bank places a | | | | Non-bank places | | | | | | | |
| | Reserve class | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Reserve-carrying liabilities to residents 2 | | | | | | | | | | | | |
| 1967 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 |
| Reserve-carrying liabilities to non-residents 4 | | | | | | | | | | | | |
| 1967 Sep. 1 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 |
| 1968 Dec. 1 5 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 |
| 1969 Jan. 1 5 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 |
| Feb. 1 5 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 |
| May 1 5 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 |
| June 1 5 | 13.8 | 12.7 | 11.65 | 10.6 | 10.6 | 9.55 | 8.5 | 7.4 | 9.55 | 8.5 | 7.4 | 6.35 |
| Aug. 1 5 | 15.2 | 14.05 | 12.85 | 11.7 | 11.7 | 10.55 | 9.35 | 8.2 | 10.55 | 9.35 | 8.2 | 7 |
| Nov. 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | 7.25 | 6.45 | 5.65 | 4.85 |
| Dec. 1 | 9.45 | 8.7 | 8 | 7.25 | 7.25 | 6.55 | 5.8 | 5.1 | 6.55 | 5.8 | 5.1 | 4.35 |
| 1970 Jan. 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | 7.25 | 6.45 | 5.65 | 4.85 |
| April 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | 7.25 | 6.45 | 5.65 | 4.85 |
| July 1 | 12.05 | 11.1 | 10.2 | 9.25 | 9.25 | 8.35 | 7.4 | 6.5 | 8.35 | 7.4 | 6.5 | 5.55 |
| Sep. 1 | 12.05 | 11.1 | 10.2 | 9.25 | 9.25 | 8.35 | 7.4 | 6.5 | 8.35 | 7.4 | 6.5 | 5.55 |
| Dec. 1 | 13.8 | 12.7 | 11.65 | 10.6 | 10.6 | 9.55 | 8.5 | 7.4 | 9.55 | 8.5 | 7.4 | 6.35 |
| 1971 June 1 | 31.7 | 29.3 | 26.8 | 24.4 | 24.4 | 22 | 19.5 | 17.1 | 22 | 19.5 | 17.1 | 14.6 |
| 1972 March 1 | 31.7 | 29.3 | 26.8 | 24.4 | 24.4 | 22 | 19.5 | 17.1 | 22 | 19.5 | 17.1 | 14.6 |
| July 1 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 35 | 35 | 35 | 35 |
| 1973 July 1 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 35 | 35 | 35 | 35 |
| Oct. 1 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 35 | 35 | 35 | 35 |
| 1974 Jan. 1 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 30 | 30 | 30 | 30 |
| Oct. 1 | 32.2 | 32.2 | 32.2 | 32.2 | 32.2 | 32.2 | 32.2 | 32.2 | 27.6 | 27.6 | 27.6 | 27.6 |
| 1975 July 1 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 24.85 | 24.85 | 24.85 | 24.85 |
| Aug. 1 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 9.35 | 9.35 | 9.35 | 9.35 |
| 1976 May 1 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 9.85 | 9.85 | 9.85 | 9.85 |
| June 1 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 10.35 | 10.35 | 10.35 | 10.35 |

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

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

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

IV. Minimum reserves

| 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 | | |
| 4.7 | 3.9 | 100 | | | | 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 | | |
| 6.15 | 5.15 | 30 | | | | April 1 | |
| 6.15 | 5.15 | 40 | 20 | Additional reserve ratios for growth over the average level of the months April to June 1970 3 | | July 1 | |
| 6.15 | 5.15 | | | | 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 | | |
| 30 | 30 | 60 | | | | 1972 March 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 | 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 | 1973 July 1 | |
| 25 | 25 | no special ratios | | | | Oct. 1 | |
| 23 | 23 | | | | | 1974 Jan. 1 | |
| 20.7 | 20.7 | | | | | Oct. 1 | |
| 6.25 | 6.25 | | | | | 1975 July 1 | |
| 6.55 | 6.55 | | | | | Aug. 1 | |
| 6.9 | 6.9 | | | | | 1976 May 1 | |
| | | | | | 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 reserves

| 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*

| Average for the month 1 | Liabilities subject to the reserve requirement 2 | | | | | | Reserve required | | Excess reserve | | Excess amounts, total | Short-falls, total | | |
|-------------------------|--|-------------------|---------------|------------------|---------------|------------------|------------------|--------|---|----------------|-----------------------|--------------------|--------|--------------------------|
| | Total | Sight liabilities | | Time liabilities | | Savings deposits | | Total | of which for liabilities to non-residents | Actual reserve | | | Amount | as % of required reserve |
| | | to residents | non-residents | to residents | non-residents | of residents | non-residents | | | | | | | |
| 1960 Dec. | 100,538 | 27,239 | 2,156 | 21,148 | 625 | 49,150 | 220 | 12,332 | 582 | 12,518 | 186 | 1.5 | 187 | 1 |
| 1961 Dec. 3 | 111,661 | 31,151 | 554 | 22,492 | 701 | 56,578 | 185 | 8,970 | 325 | 9,337 | 367 | 4.1 | 368 | 1 |
| 1962 Dec. | 125,656 | 35,225 | | 24,900 | | 65,531 | | 9,801 | | 10,140 | 339 | 3.5 | 340 | 1 |
| 1963 Dec. | 141,075 | 38,155 | | 26,168 | | 76,752 | | 10,860 | | 11,244 | 384 | 3.5 | 385 | 1 |
| 1964 Dec. 3 | 157,722 | 41,532 | 493 | 25,879 | 816 | 88,471 | 531 | 13,411 | 364 | 13,662 | 251 | 1.9 | 253 | 2 |
| 1965 Dec. 3 | 178,833 | 45,959 | 650 | 26,891 | 644 | 104,047 | 642 | 14,284 | 388 | 14,564 | 280 | 2.0 | 282 | 2 |
| 1966 Dec. 3 | 198,262 | 46,385 | 364 | 31,120 | 284 | 119,554 | 555 | 15,506 | 221 | 15,706 | 200 | 1.3 | 202 | 2 |
| 1967 Dec. | 230,506 | 54,469 | | 37,596 | | 138,441 | | 12,248 | | 12,685 | 437 | 3.6 | 439 | 2 |
| 1968 Dec. | 273,693 | 56,242 | 6,732 | 47,241 | 4,416 | 157,646 | 1,416 | 15,495 | 2,009 | 16,441 | 946 | 6.1 | 948 | 2 |
| 1969 Dec. | 280,549 | 67,832 | | 56,918 | | 155,799 | | 15,967 | | 16,531 | 564 | 3.5 | 567 | 3 |
| 1970 Dec. | 306,859 | 71,300 | | 69,299 | | 166,260 | | 25,746 | | 26,066 | 320 | 1.2 | 326 | 6 |
| 1971 Dec. | 344,861 | 76,951 | 5,605 | 74,307 | 2,897 | 183,426 | 1,675 | 31,391 | 2,640 | 31,686 | 295 | 0.9 | 297 | 2 |
| 1972 Dec. | 394,352 | 88,806 | 6,835 | 87,349 | 2,887 | 206,787 | 1,688 | 43,878 | 4,762 | 44,520 | 642 | 1.5 | 649 | 7 |
| 1973 Dec. | 425,215 | 87,195 | 6,923 | 123,970 | 1,189 | 204,414 | 1,524 | 54,164 | 5,299 | 54,993 | 829 | 1.5 | 833 | 4 |
| 1974 Dec. | 442,759 | 93,733 | 8,120 | 116,452 | 210 | 222,848 | 1,396 | 42,759 | 2,991 | 43,231 | 472 | 1.1 | 500 | 28 |
| 1975 Dec. | 501,712 | 115,383 | 8,997 | 94,063 | 4,208 | 277,358 | 1,703 | 39,767 | 1,716 | 40,301 | 534 | 1.3 | 536 | 2 |
| 1974 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 |
| 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 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 |
| 1975 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 |
| 1975 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 |
| 1975 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 |
| 1975 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 |
| 1975 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 |
| 1975 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 |
| 1975 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 |
| 1975 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 |
| 1975 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 |
| 1975 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 |
| 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 |
| 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 |
| 1976 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 |
| 1976 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 |
| 1976 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 |
| 1976 May | 518,228 | 107,239 | 9,985 | 94,535 | 6,189 | 298,276 | 2,004 | 42,393 | 2,158 | 42,595 | 202 | 0.5 | 206 | 4 |
| 1976 June | 521,588 | 111,543 | 9,709 | 94,125 | 4,908 | 299,254 | 2,049 | 44,998 | 2,093 | 45,222 | 224 | 0.5 | 227 | 3 |
| 1976 July | 526,522 | 115,368 | 10,068 | 93,265 | 4,032 | 301,699 | 2,090 | 45,582 | 2,061 | 45,780 | 198 | 0.4 | 200 | 2 |
| 1976 Aug. | 527,383 | 112,955 | 9,985 | 94,529 | 3,863 | 303,936 | 2,115 | 45,423 | 2,034 | 45,596 | 173 | 0.4 | 175 | 2 |
| 1976 Sep. | 534,131 | 112,673 | 9,658 | 99,085 | 5,682 | 304,888 | 2,145 | 46,019 | 2,176 | 46,163 | 144 | 0.3 | 147 | 3 |
| 1976 Oct. | 534,701 | 110,819 | 10,021 | 100,564 | 6,265 | 304,852 | 2,180 | 46,064 | 2,291 | 46,868 | 804 | 1.7 | 808 | 4 |
| 1976 Nov. | 545,014 | 113,757 | 10,213 | 105,671 | 6,888 | 306,265 | 2,220 | 47,155 | 2,387 | 47,319 | 164 | 0.3 | 165 | 1 |

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

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

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

(b) Breakdown by banking group and reserve class

| 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 | 2 | 3 | 4 | |
| | | Total | Big banks 2 | Regional banks and other commercial banks | Branches of foreign banks | Private bankers | | | | | | (DM 1,000 million and over) | (DM 100 to under 1,000 million) | (DM 10 to under 100 million) | (under DM 10 million) | |
| Liabilities subject to the reserve requirement | | | | | | | | | | | | | | | | |
| 1975 Nov. | 487,530 | 156,554 | 83,601 | 58,463 | 3,996 | 10,494 | 16,416 | 201,820 | 3,365 | 103,074 | 6,301 | 216,424 | 178,224 | 78,124 | 14,758 | 23,187 |
| Dec. | 501,712 | 161,321 | 86,424 | 59,953 | 3,965 | 10,979 | 16,956 | 206,292 | 3,342 | 105,357 | 8,444 | 225,200 | 182,372 | 79,271 | 14,869 | 24,344 |
| 1976 Jan. | 522,359 | 170,504 | 91,954 | 63,244 | 3,636 | 11,670 | 18,090 | 213,028 | 3,997 | 107,756 | 8,984 | 241,069 | 186,023 | 80,633 | 14,634 | 25,052 |
| Feb. | 516,390 | 163,152 | 85,973 | 62,357 | 3,707 | 11,115 | 18,201 | 213,840 | 4,162 | 108,557 | 8,478 | 238,965 | 183,322 | 79,680 | 14,423 | 25,070 |
| March | 520,135 | 162,790 | 86,515 | 61,487 | 3,815 | 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 |
| May | 518,228 | 163,507 | 84,954 | 62,642 | 5,050 | 10,861 | 17,969 | 215,535 | 4,490 | 109,993 | 6,734 | 238,282 | 185,102 | 80,628 | 14,216 | 25,446 |
| June | 521,588 | 163,644 | 85,285 | 62,835 | 4,641 | 10,883 | 18,215 | 218,030 | 4,231 | 111,193 | 6,275 | 238,235 | 187,678 | 81,543 | 14,132 | 25,647 |
| July | 526,522 | 165,120 | 86,231 | 63,604 | 4,488 | 10,797 | 19,441 | 219,482 | 4,223 | 112,138 | 6,118 | 241,154 | 190,191 | 81,336 | 13,841 | 25,763 |
| Aug. | 527,383 | 163,453 | 85,752 | 62,861 | 4,267 | 10,573 | 18,661 | 221,140 | 4,157 | 113,362 | 6,610 | 239,141 | 192,359 | 82,162 | 13,721 | 26,004 |
| Sep. | 534,131 | 166,393 | 88,482 | 63,373 | 3,978 | 10,560 | 18,875 | 222,929 | 4,314 | 114,492 | 7,128 | 244,906 | 193,126 | 82,421 | 13,678 | 25,976 |
| Oct. | 534,701 | 168,534 | 89,934 | 63,989 | 4,014 | 10,597 | 18,863 | 221,601 | 4,256 | 114,362 | 7,085 | 247,241 | 191,639 | 82,395 | 13,426 | 25,912 |
| Nov. | 545,014 | 174,275 | 92,354 | 66,748 | 4,069 | 11,104 | 19,901 | 223,997 | 4,211 | 115,568 | 7,062 | 254,866 | 192,497 | 84,167 | 13,464 | 26,092 |
| Reserve required | | | | | | | | | | | | | | | | |
| 1975 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 | 13,361 | 5,073 | 835 | 2,059 |
| April | 40,378 | 15,382 | 8,087 | 5,713 | 575 | 1,007 | 1,832 | 14,853 | 464 | 7,212 | 635 | 20,942 | 13,509 | 5,102 | 825 | 2,048 |
| May | 42,393 | 16,049 | 8,423 | 6,015 | 573 | 1,038 | 1,879 | 15,732 | 472 | 7,629 | 632 | 22,000 | 14,159 | 5,371 | 863 | 2,165 |
| June | 44,998 | 16,914 | 8,928 | 6,342 | 545 | 1,099 | 2,014 | 16,840 | 465 | 8,151 | 614 | 23,179 | 15,161 | 5,754 | 904 | 2,301 |
| July | 45,582 | 17,143 | 9,061 | 6,459 | 531 | 1,092 | 2,166 | 16,961 | 469 | 8,237 | 606 | 23,585 | 15,378 | 5,733 | 886 | 2,310 |
| Aug. | 45,423 | 16,855 | 8,950 | 6,343 | 504 | 1,058 | 2,044 | 17,074 | 459 | 8,324 | 667 | 23,217 | 15,540 | 5,788 | 878 | 2,334 |
| Sep. | 46,019 | 17,094 | 9,202 | 6,370 | 467 | 1,055 | 2,065 | 17,235 | 487 | 8,415 | 723 | 23,751 | 15,585 | 5,803 | 880 | 2,324 |
| Oct. | 46,064 | 17,332 | 9,361 | 6,439 | 479 | 1,053 | 2,072 | 17,068 | 481 | 8,394 | 717 | 23,965 | 15,435 | 5,803 | 861 | 2,315 |
| Nov. | 47,155 | 17,965 | 9,628 | 6,749 | 488 | 1,100 | 2,193 | 17,318 | 472 | 8,490 | 717 | 24,803 | 15,527 | 5,963 | 862 | 2,338 |
| Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement) | | | | | | | | | | | | | | | | |
| 1975 Nov. | 7.8 | 9.3 | 9.5 | 9.1 | 10.8 | 9.0 | 10.0 | 7.0 | 10.4 | 6.7 | 9.2 | 8.9 | 7.4 | 6.4 | 5.8 | 8.1 |
| Dec. | 7.9 | 9.4 | 9.5 | 9.2 | 10.8 | 9.1 | 10.1 | 7.1 | 10.4 | 6.7 | 10.3 | 9.0 | 7.4 | 6.5 | 5.9 | 8.3 |
| 1976 Jan. | 7.9 | 9.5 | 9.6 | 9.2 | 10.9 | 9.3 | 10.2 | 7.0 | 10.3 | 6.7 | 10.3 | 9.0 | 7.4 | 6.4 | 5.8 | 8.3 |
| Feb. | 7.8 | 9.3 | 9.4 | 9.1 | 10.9 | 9.2 | 10.0 | 6.9 | 9.9 | 6.6 | 9.8 | 8.8 | 7.3 | 6.3 | 5.8 | 8.1 |
| March | 7.8 | 9.3 | 9.4 | 9.1 | 10.8 | 9.1 | 10.0 | 6.9 | 10.0 | 6.6 | 10.4 | 8.8 | 7.3 | 6.3 | 5.8 | 8.1 |
| April | 7.8 | 9.4 | 9.5 | 9.1 | 10.9 | 9.1 | 10.0 | 6.9 | 10.3 | 6.6 | 9.2 | 8.8 | 7.3 | 6.4 | 5.8 | 8.1 |
| May | 8.2 | 9.8 | 9.9 | 9.6 | 11.3 | 9.6 | 10.5 | 7.3 | 10.5 | 6.9 | 9.4 | 9.2 | 7.6 | 6.7 | 6.1 | 8.5 |
| June | 8.6 | 10.3 | 10.5 | 10.1 | 11.7 | 10.1 | 11.1 | 7.7 | 11.0 | 7.3 | 9.8 | 9.7 | 8.1 | 7.1 | 6.4 | 9.0 |
| July | 8.7 | 10.4 | 10.5 | 10.2 | 11.8 | 10.1 | 11.1 | 7.7 | 11.1 | 7.3 | 9.9 | 9.8 | 8.1 | 7.0 | 6.4 | 9.0 |
| Aug. | 8.6 | 10.3 | 10.4 | 10.1 | 11.8 | 10.0 | 11.0 | 7.7 | 11.0 | 7.3 | 10.1 | 9.7 | 8.1 | 7.0 | 6.4 | 9.0 |
| Sep. | 8.6 | 10.3 | 10.4 | 10.1 | 11.7 | 10.0 | 10.9 | 7.7 | 11.3 | 7.3 | 10.1 | 9.7 | 8.1 | 7.0 | 6.4 | 8.9 |
| Oct. | 8.6 | 10.3 | 10.4 | 10.1 | 11.9 | 9.9 | 11.0 | 7.7 | 11.3 | 7.3 | 10.1 | 9.7 | 8.1 | 7.0 | 6.4 | 8.9 |
| Nov. | 8.7 | 10.3 | 10.4 | 10.1 | 12.0 | 9.9 | 11.0 | 7.7 | 11.2 | 7.3 | 10.2 | 9.7 | 8.1 | 7.1 | 6.4 | 9.0 |
| Excess reserves | | | | | | | | | | | | | | | | |
| 1975 Nov. | 321 | 141 | 50 | 45 | 23 | 23 | 20 | 52 | 19 | 79 | 10 | 100 | 111 | 92 | 18 | . |
| Dec. | 534 | 287 | 116 | 120 | 22 | 29 | 87 | 45 | 10 | 89 | 16 | 276 | 121 | 113 | 24 | . |
| 1976 Jan. | 232 | 95 | 23 | 35 | 18 | 19 | 15 | 40 | 6 | 63 | 13 | 66 | 67 | 79 | 20 | . |
| Feb. | 287 | 138 | 52 | 43 | 28 | 15 | 11 | 48 | 9 | 71 | 10 | 103 | 90 | 79 | 15 | . |
| March | 163 | 75 | 26 | 23 | 18 | 8 | 7 | 18 | 6 | 48 | 9 | 52 | 40 | 59 | 12 | . |
| April | 992 | 378 | 290 | 59 | 18 | 11 | 495 | 32 | 9 | 68 | 10 | 819 | 86 | 73 | 14 | . |
| May | 202 | 72 | 20 | 26 | 15 | 11 | 27 | 25 | 7 | 66 | 5 | 69 | 47 | 72 | 14 | . |
| June | 224 | 97 | 45 | 26 | 15 | 11 | 30 | 28 | 7 | 54 | 8 | 97 | 54 | 62 | 11 | . |
| July | 198 | 81 | 25 | 33 | 10 | 13 | 12 | 30 | 10 | 59 | 6 | 66 | 61 | 60 | 11 | . |
| Aug. | 173 | 83 | 27 | 19 | 28 | 9 | 8 | 18 | 5 | 52 | 7 | 50 | 47 | 66 | 10 | . |
| Sep. | 144 | 66 | 20 | 22 | 17 | 7 | 13 | 15 | 4 | 39 | 7 | 47 | 33 | 52 | 12 | . |
| Oct. | 804 | 212 | 108 | 55 | 28 | 21 | 386 | 50 | 55 | 71 | 30 | 532 | 181 | 80 | 11 | . |
| Nov. | 164 | 61 | 21 | 22 | 8 | 8 | 6 | 21 | 7 | 62 | 7 | 43 | 68 | 9 | . | . |

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 | 4 | 5 | 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 | 6 3/4 | 7 |
| June 7 to June 20 | 13 | 1974 Mar. 14 to April 8 | 13 | Oct. 23 to Oct. 25 | | 6 3/4 | 7 |
| July 24 to July 27 | 15 | May 28 to July 3 | 10 | | | | |
| July 30 | 14 | | | | | | |
| Aug. 2 to Aug. 16 | 13 | | | | | | |
| Aug. 30 to Sep. 6 | 16 | | | | | | |
| Nov. 26 to Dec. 13 | 11 | | | | | | |
| 1974 Mar. 14 to April 5 | 11 1/2 | | | | | | |
| April 8 to April 24 | 10 | | | | | | |
| 1975 July 23 to July 31 | 4 1/2 | | | | | | |
| Aug. 29 to Sep. 11 | 4 | | | | | | |
| Sep. 12 to Oct. 6 | 3 1/2 | | | | | | |
| Oct. 21 to Dec. 1 | 3 1/2 | | | | | | |

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

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

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

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

% p. a.

| Applicable from | Money market paper included in the Deutsche Bundesbank's market regulating arrangements | | | | | | | | Money market paper not included in the Deutsche Bundesbank's market regulating arrangements | | | | | | | |
|-----------------|---|---------------|---|-----------|-----------|-----------|--|---------------|---|-----------|-----------|-----------|--|-----------|-----------|-----------|
| | Treasury bills of Federal Government and Federal Railways running for | | Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for | | | | Agricultural market regulation bills 1 running for | | Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for | | | | Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 6 running for | | | |
| | 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | 6 months | 12 months | 18 months | 24 months |
| Nominal rates | | | | | | | | | | | | | | | | |
| 1975 April 30 | 3 1/4 | 3 3/8 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 5/8 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 |
| May 23 | 3 3/4 | 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 5/8 | 5 7/8 |
| June 27 | 3 3/4 | 3 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 | 4 1/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 5 1/8 | 5 1/2 | 5 5/8 | 5 7/8 |
| July 8 | 3 3/4 | 3 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 | 4 1/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 5 | 5 1/4 | 5 1/2 | 5 3/4 |
| July 10 | 3 3/4 | 3 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 | 4 1/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 5 | 5 1/4 | 5 1/2 | 5 3/4 |
| Aug. 1 | 3 3/4 | 3 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 3 3/4 | 3 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 5 | 5 1/4 | 5 1/2 | 5 3/4 |
| Sep. 12 | 3 3/4 | 3 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 3 3/4 | 3 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 5 | 5 1/4 | 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 3/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 5 | 5 1/4 | 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 1/4 | 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 | 5 | 5 1/4 | 5 1/2 | 5 3/4 |
| July 1 | 3 | 3.15 | 3.85 | 3.85 | 3.85 | 3.85 | 3.25 | 3.40 | 4.35 | 4.35 | 4.35 | 4.35 | 5 | 5.10 | 5.55 | 5.90 |
| Nov. 22 | 3 | 3.15 | 3.85 | 3.85 | 3.85 | 3.85 | 3.25 | 3.40 | 4.35 | 4.70 | 5.10 | 5.45 | 5 | 5.10 | 5.55 | 5.90 |
| Nov. 23 | 3 | 3.15 | 3.85 | 3.85 | 3.85 | 3.85 | 3.25 | 3.40 | 4.35 | 4.70 | 5.10 | 5.45 | 4.35 | 4.70 | 5.10 | 5.45 |
| Yields | | | | | | | | | | | | | | | | |
| 1975 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 |
| Sep. 12 | 3.27 | 3.40 | 4.47 | 4.58 | 4.61 | 4.68 | 3.27 | 3.40 | 5.00 | 5.12 | 5.17 | 5.26 | 5.13 | 5.40 | 5.88 | 6.30 |
| Sep. 15 | 3.01 | 3.15 | 4.47 | 4.58 | 4.61 | 4.68 | 3.27 | 3.40 | 5.00 | 5.12 | 5.17 | 5.26 | 5.13 | 5.40 | 5.88 | 6.30 |
| 1976 March 18 | 3.01 | 3.15 | 3.95 | 4.03 | 4.06 | 4.12 | 3.27 | 3.40 | 4.47 | 4.58 | 4.61 | 4.68 | 5.13 | 5.40 | 5.88 | 6.30 |
| March 22 | 3.01 | 3.15 | 3.95 | 4.03 | 4.06 | 4.12 | 3.27 | 3.40 | 4.47 | 4.58 | 4.61 | 4.68 | 4.60 | 4.85 | 5.31 | 5.70 |
| July 1 | 3.01 | 3.18 | 3.93 | 4.00 | 4.03 | 4.09 | 3.27 | 3.43 | 4.45 | 4.55 | 4.58 | 4.66 | 5.13 | 5.37 | 5.94 | 6.48 |
| Nov. 22 | 3.01 | 3.18 | 3.93 | 4.00 | 4.03 | 4.09 | 3.27 | 3.43 | 4.45 | 4.93 | 5.42 | 5.94 | 5.13 | 5.37 | 5.94 | 6.48 |
| Nov. 23 | 3.01 | 3.18 | 3.93 | 4.00 | 4.03 | 4.09 | 3.27 | 3.43 | 4.45 | 4.93 | 5.42 | 5.94 | 4.45 | 4.93 | 5.42 | 5.94 |

1 From January 1977 no longer included in the money market regulating arrangements. - 2 The same rates applied to Bundesbank Treasury bonds,

which have not been issued since April 28, 1975. - 3 Since November 26, 1975 no longer on offer until further notice. - 4 First issue on January 13, 1975. -

5 First issue on June 24, 1974. - 6 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 |
| May 16 | 2 21/32 | Nov. 20 | 7.95 | 7.80 |
| May 19 | 2 27/32 | Nov. 23 | 8.05 | 7.90 |
| May 25 | 2 31/32 | | | |
| May 30 | 3 1/32 | 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 1/32 | May 10 | 7.85 | 7.70 |
| July 14 | 3 3/32 | May 24 | 8.05 | 7.90 |
| July 17 | 2 31/32 | June 10 | 7.85 | 7.70 |
| July 18 | 2 27/32 | June 14 | 8.05 | 7.90 |
| July 31 | 2 31/32 | Oct. 25 | 7.55 | 7.40 |
| Aug. 1 | 3 3/32 | Nov. 12 | 7.30 | 7.15 |
| Aug. 2 | 3 7/32 | Dec. 2 | 7.45 | 7.30 |
| Oct. 9 | 3 23/32 | Dec. 4 | 7.25 | 7.10 |
| Nov. 3 | 4 7/32 | Dec. 20 | 7.05 | 6.90 |
| Dec. 1 | 4 23/32 | | | |
| 1973 Jan. 12 | 5 7/32 | 1975 Jan. 7 | 6.80 | 6.65 |
| Jan. 19 | 5 3/32 | Feb. 3 | 6.60 | 6.45 |
| Jan. 24 | 5 7/32 | Feb. 5 | 6.40 | 6.25 |
| Feb. 5 | 5 3/32 | Feb. 13 | 5.55 | 5.40 |
| Feb. 20 | 5 7/32 | March 7 | 5.05 | 4.90 |
| May 4 | 6 7/32 | May 23 | 4.30 | 4.15 |
| June 1 | 7 7/32 | July 10 | 4.20 | 4.05 |
| July 31 | 7 1/32 | July 15 | 4.10 | 3.95 |
| Aug. 1 | 7 7/32 | July 16 | 4.00 | 3.85 |
| Aug. 14 | 7 1/32 | July 31 | 3.85 | 3.70 |
| Aug. 15 | 7 7/32 | Aug. 15 | 3.55 | 3.40 |
| Sep. 18 | 7 31/32 | Sep. 12 | 3.05 | 2.90 |
| Oct. 22 | 7 27/32 | | | |
| Oct. 29 | 7 31/32 | 1976 Nov. 19 | 3.30 | 3.15 |
| Nov. 13 | 7 25/32 | | | |

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

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

% p. a.

| Month | Day-to-day money | | One-month loans | | Three-month loans | |
|-----------|------------------|--------------------------|------------------|--------------------------|-------------------|--------------------------|
| | Monthly averages | Highest and lowest rates | Monthly averages | Highest and lowest rates | Monthly averages | Highest and lowest rates |
| | 1974 April | 5.33 | 1 -11 1/4 | 9.28 | 8 -11 1/4 | 10.07 |
| May | 8.36 | 4 1/4 -16 | 8.16 | 7 1/4 -9 1/2 E | 9.10 | 8 1/2 -9 3/4 E |
| June | 8.79 | 6.8-12 | 9.01 | 8.5-9.8 | 9.46 | 9 -9.9 |
| July | 9.40 | 8.8-11.5 | 9.23 | 8.5-9.8 | 9.48 | 9.2-9.9 E |
| Aug. | 9.30 | 9 -9.7 | 9.41 | 9.2-9.6 | 9.65 | 9.4-9.9 |
| Sep. | 9.22 | 9 -9.6 | 9.41 | 9.2-9.6 | 9.69 | 9.5-9.8 |
| Oct. | 9.10 | 8.5-9.5 | 9.29 | 8.9-9.5 | 9.78 | 9.5-10 E |
| Nov. | 7.38 | 4.7-8.7 | 8.21 | 7.5-9.2 | 9.04 | 8.5-9.8 |
| Dec. | 8.35 | 1 7.5-8.7 | 8.63 | 8.3-8.8 | 8.60 | 8.2-8.8 |
| 1975 Jan. | 7.71 | 6 -8.1 | 7.59 | 7.2-8.1 | 7.74 | 7.5-8.3 |
| Feb. | 4.25 | 1 -7.8 | 5.62 | 5 -7.3 | 6.43 | 6 -7.5 |
| March | 4.85 | 0.5-7.5 | 5.44 | 4.7-6.1 | 5.71 | 5 -6.5 |
| April | 4.69 | 2 -7 | 4.62 | 4 -5.3 | 4.89 | 4.5-5.4 E |
| May | 5.41 | 4.6-6.1 | 4.95 | 4.6-5.2 | 4.99 | 4.7-5.3 |
| June | 4.98 | 4.2-5.7 | 4.85 | 4.6-5.1 | 4.88 | 4.6-5.1 |
| July | 4.12 | 0.5-5.7 | 4.53 | 4.3-5 | 4.66 | 4.4-5 |
| Aug. | 1.87 | 0.5-5.1 | 3.20 | 2.5-4.3 | 3.88 | 3.5-4.6 |
| Sep. | 4.33 | 3.5-5 | 3.85 | 3.5-4.2 | 3.93 | 3.6-4.2 |
| Oct. | 3.33 | 1 -4.5 | 3.67 | 3.4-3.9 | 4.07 | 3.9-4.3 |
| Nov. | 3.39 | 2.8-4 | 3.61 | 3.4-3.8 | 4.12 | 4 -4.3 |
| Dec. | 3.92 | 2 3.3-4.7 | 4.26 | 4.1-4.4 | 4.21 | 4.1-4.4 |
| 1976 Jan. | 3.58 | 2.9-4 | 3.75 | 3.5-3.9 | 3.93 | 3.7-4.1 |
| Feb. | 3.28 | 2.5-4.2 | 3.49 | 3.2-3.8 | 3.72 | 3.5-4.1 |
| March | 3.64 | 3.2-4.6 | 3.59 | 3.4-3.8 | 3.74 | 3.5-3.9 |
| April | 2.81 | 1 -3.7 | 3.45 | 3.2-3.7 | 3.62 | 3.4-3.8 |
| May | 3.71 | 3.1-4.7 | 3.63 | 3.4-4 | 3.77 | 3.6-4.1 |
| June | 4.31 | 3.8-4.7 | 4.04 | 3.7-4.3 | 4.14 | 3.8-4.4 |
| July | 4.48 | 4 -4.7 | 4.36 | 4 -4.6 | 4.47 | 4.2-4.7 |
| Aug. | 4.21 | 3.3-4.6 | 4.41 | 4.1-4.6 | 4.56 | 4.4-4.7 |
| Sep. | 4.33 | 4 -4.7 | 4.44 | 4.3-4.6 | 4.56 | 4.4-4.7 |
| Oct. | 3.26 | 0.5-4.5 | 4.32 | 4 -4.6 | 4.85 | 4.6-5.1 |
| Nov. | 3.98 | 2.6-5.5 | 4.03 | 3.6-4.6 | 4.69 | 4.5-4.8 |
| Dec. | 5.03 | 3 4.5-9.5 | 5.04 | 4.6-5.3 | 4.93 | 4.6-5.1 |

* 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 8.2-8.4%. - 2 At end of December 4.5-4.6%. - 3 At end of December 7.5-9.5%. - 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 | | | | | | | | |
| 1973 July | 12.76 | 11.75-14.00 | 12.07 | 11.00-13.50 | 12.03 | 10.00-13.25 | 10.34 | 9.55-11.05 | 0.68 | 0.60-0.90 | | |
| Aug. | 13.21 | 12.00-14.75 | 12.39 | 11.50-14.00 | 12.37 | 10.50-14.00 | 10.45 | 9.75-11.20 | 0.69 | 0.60-0.90 | | |
| Nov. | 14.02 | 12.75-15.00 | 13.58 | 12.50-15.00 | 13.21 | 11.00-14.50 | 10.39 | 9.75-11.35 | 0.70 | 0.60-0.90 | | |
| 1974 Feb. | 13.92 | 12.75-15.00 | 13.17 | 12.50-14.00 | 12.67 | 11.00-14.00 | 10.33 | 9.75-11.20 | 0.71 | 0.60-0.90 | | |
| May | 13.77 | 12.75-15.00 | 12.83 | 11.50-14.50 | 11.86 | 9.75-14.00 | 10.55 | 9.88-11.31 | 0.68 | 0.60-0.90 | | |
| Aug. | 13.55 | 12.50-14.50 | 12.44 | 11.50-13.50 | 11.34 | 9.50-13.50 | 10.54 | 10.01-11.31 | 0.63 | 0.60-0.90 | | |
| Nov. | 13.15 | 12.00-14.00 | 11.98 | 11.25-13.00 | 10.50 | 8.75-13.00 | 10.44 | 9.88-11.05 | 0.62 | 0.60-0.85 | | |
| 1975 Feb. | 12.24 | 11.00-13.50 | 10.78 | 10.00-12.00 | 8.73 | 6.75-11.50 | 9.67 | 9.03-10.39 | 0.52 | 0.48-0.80 | | |
| March | 11.57 | 10.25-12.75 | 10.06 | 9.25-11.50 | 7.69 | 5.75-10.50 | 9.45 | 8.85-10.01 | 0.51 | 0.45-0.80 | | |
| April | 11.28 | 10.00-12.50 | 9.80 | 9.00-11.00 | 7.27 | 5.50-10.00 | 9.28 | 8.68-9.62 | 0.50 | 0.45-0.80 | | |
| May | 10.87 | 9.50-12.00 | 9.49 | 8.75-10.50 | 6.97 | 5.25-10.00 | 8.94 | 8.33-9.49 | 0.47 | 0.40-0.75 | | |
| June | 10.28 | 9.00-11.50 | 8.95 | 8.25-10.00 | 6.46 | 4.75-9.00 | 8.53 | 8.03-9.22 | 0.43 | 0.38-0.75 | | |
| July | 10.07 | 9.00-11.25 | 8.76 | 8.00-9.75 | 6.27 | 4.75-8.50 | 8.43 | 7.96-8.97 | 0.42 | 0.38-0.75 | | |
| Aug. | 9.54 | 8.50-11.00 | 8.22 | 7.50-9.25 | 5.72 | 4.25-8.00 | 8.33 | 7.81-9.00 | 0.36 | 0.30-0.65 | | |
| Sep. | 9.09 | 8.00-10.50 | 7.74 | 7.00-9.00 | 5.21 | 3.75-7.50 | 8.28 | 7.71-8.91 | 0.34 | 0.30-0.65 | | |
| Oct. | 8.91 | 8.00-10.25 | 7.62 | 7.00-8.75 | 5.12 | 3.63-7.50 | 8.27 | 7.71-8.91 | 0.34 | 0.30-0.65 | | |
| Nov. | 8.88 | 7.75-10.00 | 7.66 | 7.00-8.75 | 5.08 | 3.63-7.50 | 8.24 | 7.71-8.85 | 0.34 | 0.30-0.65 | | |
| Dec. | 8.85 | 7.75-10.00 | 7.66 | 7.00-9.00 | 5.06 | 3.63-7.50 | 8.20 | 7.71-8.73 | 0.33 | 0.30-0.65 | | |
| 1976 Jan. | 8.80 | 7.75-10.00 | 7.52 | 7.00-8.50 | 5.00 | 3.63-7.50 | 8.17 | 7.71-8.73 | 0.33 | 0.30-0.65 | | |
| Feb. | 8.75 | 7.75-10.00 | 7.55 | 7.00-8.50 | 4.98 | 3.63-7.50 | 8.12 | 7.71-8.56 | 0.33 | 0.30-0.65 | | |
| March | 8.68 | 7.50-9.75 | 7.43 | 6.75-8.50 | 4.93 | 3.62-7.50 | 8.02 | 7.58-8.33 | 0.33 | 0.30-0.65 | | |
| April | 8.41 | 7.50-9.50 | 7.24 | 6.75-8.50 | 4.86 | 3.50-7.00 | 7.74 | 7.30-8.22 | 0.33 | 0.30-0.65 | | |
| May | 8.33 | 7.25-9.25 | 7.21 | 6.75-8.50 | 4.84 | 3.50-7.00 | 7.74 | 7.30-8.22 | 0.33 | 0.30-0.65 | | |
| June | 8.34 | 7.50-9.25 | 7.16 | 6.50-8.50 | 4.85 | 3.63-7.00 | 7.78 | 7.30-8.24 | 0.33 | 0.30-0.65 | | |
| July | 8.35 | 7.50-9.50 | 7.16 | 6.50-8.00 | 4.87 | 3.75-7.00 | 7.82 | 7.25-8.50 | 0.33 | 0.30-0.63 | | |
| Aug. | 8.36 | 7.50-9.25 | 7.18 | 6.50-8.25 | 4.98 | 4.00-6.75 | 7.81 | 7.25-8.36 | 0.33 | 0.30-0.63 | | |
| Sep. | 8.34 | 7.25-9.25 | 7.23 | 6.50-8.25 | 5.02 | 4.00-6.75 | 7.77 | 7.30-8.22 | 0.33 | 0.30-0.63 | | |
| Oct. | 8.35 | 7.50-9.25 | 7.21 | 6.50-8.50 | 5.04 | 4.00-7.00 | 7.74 | 7.30-8.22 | 0.33 | 0.30-0.60 | | |
| Nov. | 8.35 | 7.50-9.50 | 7.18 | 6.50-8.25 | 5.00 | 4.00-7.00 | 7.70 | 7.30-8.10 | 0.33 | 0.30-0.60 | | |
| Dec. p | 8.32 | 7.50-9.50 | 7.21 | 6.50-8.50 | 4.99 | 4.00-6.75 | 7.63 | 7.19-8.07 | 0.33 | 0.30-0.60 | | |

| Reporting period 1 | Deposit rates | | | | | | | | | | |
|--------------------|-------------------------|------------|---|-------------|-----------------------|--------------------|-----------------------|-----------|-----------------------|---------------------|--|
| | 3-month time deposits 2 | | | | | Savings deposits 2 | | | | | |
| | under DM 1 million | | from DM 1 million to under DM 5 million | | at statutory notice | | at agreed notice | | | of 4 years and over | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1973 July | 10.06 | 9.00-11.50 | 11.69 | 10.50-12.75 | 5.51 | 5.50-6.00 | 7.00 | 7.00-7.25 | 8.06 | 7.75-9.00 | |
| Aug. | 10.67 | 9.50-12.00 | 12.62 | 11.50-13.50 | 5.51 | 5.50-6.00 | 7.00 | 7.00-7.25 | 8.09 | 7.75-9.00 | |
| Nov. | 11.05 | 9.50-12.50 | 12.94 | 11.50-14.00 | 5.51 | 5.50-6.00 | 7.00 | 7.00-7.25 | 8.10 | 7.75-9.00 | |
| 1974 Feb. | 9.46 | 8.25-10.50 | 10.35 | 9.50-11.50 | 5.51 | 5.50-6.00 | 7.00 | 7.00-7.25 | 8.09 | 7.75-9.00 | |
| May | 8.03 | 7.00-9.00 | 8.51 | 7.75-9.50 | 5.51 | 5.50-6.00 | 7.00 | 7.00-7.25 | 8.09 | 7.75-9.00 | |
| Aug. | 7.89 | 7.25-8.50 | 8.43 | 8.00-9.00 | 5.51 | 5.50-6.00 | 7.00 | 7.00-7.25 | 8.08 | 7.75-9.00 | |
| Nov. | 7.72 | 7.00-8.50 | 8.51 | 8.00-9.25 | 5.51 | 5.50-6.00 | 7.00 | 7.00-7.25 | 8.08 | 7.75-9.00 | |
| 1975 Feb. | 5.80 | 4.75-7.00 | 6.26 | 5.50-7.25 | 5.19 | 5.00-5.50 | 6.69 | 6.50-7.00 | 7.71 | 7.25-8.50 | |
| March | 5.01 | 4.50-6.00 | 5.31 | 4.75-6.00 | 5.03 | 5.00-5.50 | 6.42 | 6.00-7.00 | 7.45 | 7.00-8.00 | |
| April | 4.61 | 4.00-5.50 | 4.97 | 4.50-5.50 | 5.01 | 5.00-5.50 | 6.21 | 6.00-6.50 | 7.27 | 7.00-8.00 | |
| May | 4.40 | 3.75-5.50 | 4.78 | 4.25-5.25 | 4.53 | 4.50-5.00 | 5.75 | 5.50-6.50 | 6.84 | 6.50-7.50 | |
| June | 4.10 | 3.50-5.00 | 4.49 | 4.00-5.10 | 4.14 | 4.00-5.00 | 5.34 | 5.00-6.00 | 6.44 | 6.00-7.25 | |
| July | 3.99 | 3.50-4.75 | 4.41 | 4.00-5.00 | 4.02 | 4.00-4.50 | 5.20 | 5.00-6.00 | 6.33 | 6.00-7.00 | |
| Aug. | 3.57 | 3.00-4.25 | 3.99 | 3.50-4.50 | 4.01 | 4.00-4.50 | 5.12 | 5.00-5.50 | 6.23 | 6.00-7.00 | |
| Sep. | 3.46 | 2.75-4.25 | 3.85 | 3.25-4.50 | 4.01 | 4.00-4.25 | 5.09 | 5.00-5.50 | 6.19 | 6.00-7.00 | |
| Oct. | 6 3.70 | 3.00-4.50 | 6 4.39 | 3.50-5.00 | 4.00 | 4.00-4.25 | 5.08 | 5.00-5.50 | 6.17 | 6.00-6.75 | |
| Nov. | 6 3.76 | 3.00-4.75 | 6 4.52 | 3.62-5.13 | 4.00 | 4.00-4.25 | 5.08 | 5.00-5.50 | 6.16 | 6.00-7.00 | |
| Dec. | 6 3.84 | 3.00-5.00 | 6 4.77 | 3.75-5.25 | 4.00 | 4.00-4.25 | 5.08 | 5.00-5.50 | 6.16 | 6.00-6.75 | |
| 1976 Jan. | 3.60 | 3.00-4.25 | 4.09 | 3.50-4.50 | 4.00 | 4.00-4.25 | 5.06 | 5.00-5.50 | 6.15 | 6.00-7.00 | |
| Feb. | 3.52 | 3.00-4.25 | 3.99 | 3.50-4.50 | 4.00 | 4.00-4.25 | 5.06 | 5.00-5.50 | 6.13 | 6.00-6.75 | |
| March | 3.43 | 3.00-4.00 | 3.89 | 3.50-4.50 | 4.00 | 4.00-4.25 | 5.05 | 5.00-5.50 | 6.12 | 6.00-6.75 | |
| April | 3.29 | 2.75-4.00 | 3.67 | 3.25-4.13 | 3.51 | 3.50-4.00 | 4.54 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| May | 3.25 | 2.75-4.00 | 3.62 | 3.25-4.13 | 3.51 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| June | 3.33 | 2.75-4.00 | 3.75 | 3.25-4.25 | 3.51 | 3.50-3.75 | 4.54 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| July | 3.49 | 3.00-4.00 | 4.05 | 3.50-4.50 | 3.50 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.13 | |
| Aug. | 3.69 | 3.00-4.50 | 4.37 | 3.75-4.75 | 3.51 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| Sep. | 3.82 | 3.00-4.50 | 4.51 | 4.00-5.00 | 3.51 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| Oct. | 6 4.09 | 3.00-5.00 | 6 5.13 | 4.50-5.50 | 3.51 | 3.50-3.75 | 4.54 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| Nov. | 3.95 | 3.00-4.87 | 4.69 | 4.00-5.25 | 3.51 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| Dec. p | 3.99 | 3.13-4.75 | 4.82 | 4.25-5.50 | 3.50 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.62 | 5.50-6.13 | |

* 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.

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 | | | | | | | | | Residents | | | | |
| | | Total | Bank bonds | | | Industrial bonds | | Public authority bonds 2 | | Foreign bonds 3 | Total 4 | Banks 5 | Non-banks 6 ° | Bundesbank open market operations 5 | Non-residents 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 | 12,211 | — 73 | 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 | 11,971 | x 13 | 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 | 15,322 | — 359 | 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 | 14,785 | — 28 | 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 | 13,313 | 444 | -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 | 18,088 | 7,490 | -3,399 |
| 1975 July | 3,231 | 3,151 | 2,573 | 370 | 1,336 | 383 | 484 | — 32 | 610 | 80 | 3,773 | 1,249 | 590 | 1,934 | — 542 |
| Aug. | 2,813 | 2,924 | 2,744 | 364 | 2,127 | 14 | 238 | — 23 | 203 | — 111 | 3,028 | 2,498 | — 285 | 815 | — 215 |
| Sep. | 3,471 | 3,397 | 3,394 | 249 | 2,910 | 121 | 114 | — 46 | 49 | 74 | 3,974 | 678 | 850 | 2,446 | — 503 |
| Oct. | 2,988 | 3,169 | 2,961 | 794 | 1,992 | — 28 | 203 | — 36 | 243 | — 181 | 3,547 | 715 | 370 | 2,462 | — 559 |
| Nov. | 3,005 | 2,974 | 3,398 | 747 | 2,077 | 124 | 451 | — 28 | — 396 | 31 | 3,107 | 2,724 | 377 | 6 | — 102 |
| Dec. | 4,569 | 4,412 | 2,197 | 319 | 1,860 | 102 | — 85 | 22 | 2,193 | 157 | 4,600 | 3,814 | 795 | — 9 | — 31 |
| 1976 Jan. | 7,277 | 7,275 | 6,258 | 540 | 4,211 | 133 | 1,373 | — 69 | 1,086 | 2 | 7,074 | x 2,061 | 5,026 | — 13 | 203 |
| Feb. | 5,090 | 4,886 | 4,039 | 492 | 2,768 | 293 | 486 | — 54 | 902 | 204 | 4,965 | 2,716 | 2,529 | — 280 | 125 |
| March | 5,047 | 4,947 | 3,846 | 388 | 2,635 | 229 | 594 | — 60 | 1,161 | 100 | 5,233 | 2,037 | 4,257 | -1,061 | — 186 |
| April | 2,596 | 2,325 | 1,840 | 168 | 1,046 | 326 | 299 | — 46 | 531 | 271 | 2,578 | 171 | 2,532 | — 125 | 18 |
| May | 4,198 | 3,799 | 1,422 | 9 | 546 | 90 | 777 | — 26 | 2,403 | 399 | 3,804 | x 2,065 | 1,799 | — 60 | 394 |
| June | 1,562 | 1,634 | 1,378 | 216 | 1,084 | 143 | — 65 | — 59 | 315 | — 72 | 1,252 | — 379 | 1,780 | — 149 | 310 |
| July | 5,360 | 5,213 | 2,696 | 481 | 1,182 | 185 | 847 | — 44 | 2,561 | 147 | 5,225 | 2,527 | 2,742 | — 44 | 135 |
| Aug. | 5,477 | 5,546 | 2,754 | 787 | 1,955 | 299 | — 286 | 7 | 2,785 | — 69 | 5,053 | 1,799 | 3,434 | — 180 | 424 |
| Sep. | 3,793 | 3,515 | 2,567 | 117 | 1,847 | 324 | 278 | — 39 | 988 | 278 | 3,321 | 2,358 | 2,014 | -1,051 | 472 |
| Oct. | 2,177 | 2,420 | 2,222 | 198 | 1,254 | 179 | 591 | — 35 | 232 | — 243 | 1,464 | 353 | 2,140 | -1,029 | 713 |
| Nov. p | 3,112 | 3,026 | 1,869 | 294 | 1,453 | 28 | 93 | — 40 | 1,198 | 86 | 2,753 | 3,152 | 2,152 | -2,551 | 359 |
| Shares | | | | | | | | | | | | | | | |
| Sales = total acquisition (columns 17 + 18 or 19 + 22) | Sales | | | Acquisition | | | | Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports) | | | | | | | |
| | Domestic shares 8 | Foreign equities 9 | Total 10 | Residents | | Non-banks 6 ° | Non-residents 12 ° | Total ° | Bonds ° (column 15 less column 10) | Equities ° (column 22 less column 18) | | | | | |
| | | | | Banks 5, 11 | Non-residents 12 ° | | | | | | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | | | | | |
| 1970 | 6,260 | 3,592 | 2,668 | 6,001 | 425 | 5,576 | 259 | — 2,634 | — 225 | — 2,409 | | | | | |
| 1971 | 6,935 | 4,734 | 2,201 | 6,409 | 324 | 6,085 | x 526 | + 1,124 | + 2,799 | + 1,675 | | | | | |
| 1972 | 5,898 | 4,129 | x 1,769 | 2,490 | 162 | 2,328 | x 3,408 | + 13,683 | + 12,043 | + 1,639 | | | | | |
| 1973 | 5,549 | 3,581 | 1,968 | 4,855 | 257 | 4,598 | x 694 | + 5,454 | + 6,728 | + 1,274 | | | | | |
| 1974 | 6,218 | 3,525 | 2,693 | 4,631 | — 347 | 4,978 | x 1,587 | — 4,329 | — 3,224 | — 1,106 | | | | | |
| 1975 | 9,445 | 6,010 | 3,435 | 7,415 | 184 | 7,231 | x 2,030 | — 6,189 | — 4,784 | — 1,405 | | | | | |
| 1975 July | 717 | 512 | 205 | 576 | — 36 | 612 | 141 | — 686 | — 622 | — 64 | | | | | |
| Aug. | 513 | 186 | 327 | 408 | 49 | 359 | x 105 | — 325 | — 104 | — 222 | | | | | |
| Sep. | 916 | 879 | 37 | 892 | 152 | 740 | 24 | — 590 | — 577 | — 13 | | | | | |
| Oct. | 819 | 480 | 339 | 700 | — 107 | 807 | x 119 | — 597 | — 378 | — 220 | | | | | |
| Nov. | 858 | 359 | 499 | 745 | 142 | 603 | 113 | — 520 | — 133 | — 386 | | | | | |
| Dec. | 1,032 | 631 | 401 | 796 | — 47 | 843 | 236 | — 352 | — 188 | — 165 | | | | | |
| 1976 Jan. | 2,324 | 2,080 | 244 | 2,155 | 432 | 1,723 | 169 | + 127 | + 201 | — 75 | | | | | |
| Feb. | 679 | 271 | 408 | 522 | 104 | 418 | 157 | + 331 | — 79 | — 251 | | | | | |
| March | 7 | 109 | x — 102 | — 249 | 138 | — 387 | x 256 | + 72 | — 286 | + 358 | | | | | |
| April | 874 | 830 | — 44 | 918 | 151 | 767 | — 44 | — 342 | — 253 | — 88 | | | | | |
| May | 69 | 124 | — 55 | — 27 | 211 | — 238 | 96 | + 146 | — 5 | + 151 | | | | | |
| June | 277 | 87 | 190 | 134 | 60 | 74 | 143 | + 334 | + 382 | + 47 | | | | | |
| July | 1,114 | 1,091 | 23 | 915 | — 61 | 976 | 199 | + 163 | — 12 | + 176 | | | | | |
| Aug. | 170 | 136 | 34 | 28 | — 97 | — 69 | x 142 | + 601 | + 493 | + 108 | | | | | |
| Sep. | 581 | 451 | 130 | 434 | — 50 | 484 | 147 | + 211 | + 194 | + 17 | | | | | |
| Oct. | 394 | 377 | 17 | 343 | 162 | 181 | 51 | + 990 | + 956 | + 34 | | | | | |
| Nov. p | 307 | 173 | 134 | 128 | 70 | 58 | 179 | + 318 | + 273 | + 45 | | | | | |

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 | | | |
| Gross sales 9, total | | | | | | | | | |
| 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 Nov. | 4,641 | 4,336 | 820 | 2,344 | 164 | 1,007 | — | 305 | . |
| 1975 Dec. | 7,401 | 4,683 | 783 | 2,610 | 169 | 1,120 | 51 | 2,668 | . |
| 1976 Jan. | 9,087 | 7,167 | 668 | 4,411 | 263 | 1,825 | — | 1,920 | } 1,807 |
| 1976 Feb. | 6,958 | 5,864 | 646 | 3,317 | 577 | 1,324 | — | 1,094 | |
| 1976 March | 6,803 | 5,287 | 535 | 3,421 | 367 | 964 | — | 1,515 | |
| 1976 April | 4,879 | 3,928 | 377 | 1,884 | 448 | 1,219 | — | 951 | } 2,254 |
| 1976 May | 5,774 | 2,959 | 340 | 1,354 | 283 | 983 | — | 2,815 | |
| 1976 June | 3,840 | 3,392 | 365 | 1,554 | 453 | 1,021 | — | 448 | |
| 1976 July | 8,425 | 5,205 | 782 | 2,032 | 570 | 1,822 | — | 3,220 | } 2,030 |
| 1976 Aug. | 7,583 | 4,862 | 801 | 2,506 | 403 | 1,152 | 50 | 2,671 | |
| 1976 Sep. | 4,849 | 3,895 | 275 | 2,214 | 361 | 1,045 | — | 954 | |
| 1976 Oct. | 4,371 | 4,135 | 573 | 2,004 | 339 | 1,219 | — | 236 | . |
| 1976 Nov. | 4,577 | 2,993 | 308 | 1,932 | 98 | 655 | — | 1,583 | . |
| of which, bonds with maturity 10 of over 4 years | | | | | | | | | |
| 1974 | 34,319 | 23,621 | 6,569 | 11,555 | 1,369 | 4,127 | 419 | 10,279 | 1,001 |
| 1975 | 51,802 | 38,367 | 7,909 | 23,145 | 2,515 | 4,797 | 351 | 13,083 | 5,657 |
| 1975 Nov. | 2,738 | 2,583 | 805 | 1,478 | 107 | 192 | — | 155 | . |
| 1975 Dec. | 3,882 | 2,861 | 778 | 1,536 | 138 | 409 | 51 | 970 | . |
| 1976 Jan. | 6,212 | 4,392 | 652 | 3,042 | 163 | 535 | — | 1,820 | } 1,807 |
| 1976 Feb. | 5,689 | 4,725 | 629 | 2,922 | 561 | 614 | — | 964 | |
| 1976 March | 5,910 | 4,394 | 531 | 2,995 | 316 | 553 | — | 1,515 | |
| 1976 April | 3,646 | 2,695 | 377 | 1,563 | 356 | 398 | — | 951 | } . |
| 1976 May | 2,137 | 1,831 | 306 | 894 | 172 | 459 | — | 306 | |
| 1976 June | 2,231 | 1,958 | 355 | 1,089 | 248 | 266 | — | 273 | |
| 1976 July | 4,500 | 2,904 | 775 | 1,338 | 292 | 499 | — | 1,595 | } 2,030 |
| 1976 Aug. | 5,369 | 3,298 | 765 | 1,797 | 169 | 568 | 50 | 2,021 | |
| 1976 Sep. | 3,515 | 2,561 | 263 | 1,691 | 229 | 379 | — | 954 | |
| 1976 Oct. | 2,867 | 2,632 | 559 | 1,519 | 299 | 254 | — | 236 | . |
| 1976 Nov. | 4,079 | 2,495 | 300 | 1,748 | 98 | 349 | — | 1,583 | . |
| Net sales 11, total | | | | | | | | | |
| 1974 | 26,655 | 20,989 | 4,473 | 9,266 | 659 | 6,592 | — 370 | 6,033 | . |
| 1975 | 48,924 | 35,621 | 5,371 | 23,969 | 2,295 | 3,984 | — 166 | 13,471 | . |
| 1975 Nov. | 2,531 | 3,012 | 608 | 1,914 | 81 | 410 | — 28 | — 452 | . |
| 1975 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 | . |
| 1976 Feb. | 4,967 | 4,384 | 567 | 3,025 | 219 | 573 | — 54 | 637 | . |
| 1976 March | 5,121 | 4,018 | 499 | 2,803 | 289 | 426 | — 60 | 1,164 | . |
| 1976 April | 2,616 | 2,108 | 232 | 1,155 | 370 | 350 | — 46 | 554 | . |
| 1976 May | 4,696 | 2,018 | 264 | 850 | 110 | 795 | — 26 | 2,705 | . |
| 1976 June | 1,550 | 1,435 | 154 | 1,138 | 174 | — 31 | — 59 | 174 | . |
| 1976 July | 5,571 | 2,889 | 630 | 1,256 | 216 | 787 | — 44 | 2,726 | . |
| 1976 Aug. | 5,528 | 2,909 | 758 | 1,981 | 252 | — 81 | 7 | 2,612 | . |
| 1976 Sep. | 3,361 | 2,491 | 163 | 1,825 | 313 | 190 | — 39 | 908 | . |
| 1976 Oct. | 2,325 | 2,234 | 163 | 1,323 | 167 | 582 | — 35 | 125 | . |
| 1976 Nov. | 3,405 | 2,057 | 199 | 1,625 | 44 | 189 | — 40 | 1,388 | . |
| of which, bonds with maturity 10 of over 4 years | | | | | | | | | |
| 1974 | 20,492 | 14,393 | 4,487 | 6,458 | 382 | 3,069 | — 370 | 6,470 | . |
| 1975 | 38,414 | 28,408 | 5,327 | 18,016 | 1,707 | 3,359 | — 166 | 10,174 | . |
| 1975 Nov. | 1,367 | 1,824 | 593 | 1,048 | 43 | 140 | — 28 | — 429 | . |
| 1975 Dec. | 1,697 | 768 | — 113 | 594 | 66 | 222 | 22 | 907 | . |
| 1976 Jan. | 5,331 | 3,919 | 492 | 2,899 | 61 | 466 | — 69 | 1,481 | . |
| 1976 Feb. | 4,509 | 4,056 | 550 | 2,710 | 404 | 393 | — 54 | 507 | . |
| 1976 March | 4,976 | 3,873 | 495 | 2,763 | 288 | 327 | — 60 | 1,164 | . |
| 1976 April | 2,483 | 1,975 | 232 | 1,130 | 288 | 324 | — 46 | 554 | . |
| 1976 May | 1,429 | 1,260 | 230 | 516 | 94 | 420 | — 26 | 195 | . |
| 1976 June | 1,416 | 1,361 | 154 | 804 | 210 | 192 | — 59 | 114 | . |
| 1976 July | 3,204 | 2,147 | 623 | 1,005 | 199 | 320 | — 44 | 1,101 | . |
| 1976 Aug. | 4,768 | 2,800 | 722 | 1,498 | 99 | 481 | 7 | 1,982 | . |
| 1976 Sep. | 2,797 | 1,928 | 151 | 1,363 | 181 | 233 | — 39 | 908 | . |
| 1976 Oct. | 1,539 | 1,449 | 149 | 961 | 168 | 170 | — 35 | 125 | . |
| 1976 Nov. | 3,529 | 2,031 | 191 | 1,500 | 44 | 297 | — 40 | 1,538 | . |

* 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: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds | Public authority bonds |
|--|--------|----------------|----------------|----------------|----------------------------|------------------|------------------|------------------------|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | |
| Redemption 2, total | | | | | | | | |
| 1974 | 24,367 | 18,206 | 2,094 | 5,654 | 1,625 | 8,832 | 789 | 5,372 |
| 1975 | 27,154 | 21,476 | 2,614 | 6,910 | 1,716 | 10,234 | 517 | 5,163 |
| 1975 Nov. | 2,109 | 1,324 | 213 | 430 | 84 | 598 | 28 | 757 |
| Dec. | 3,820 | 3,468 | 892 | 1,173 | 90 | 1,313 | 29 | 323 |
| 1976 Jan. | 2,072 | 890 | 161 | 238 | 182 | 310 | 69 | 1,114 |
| Feb. | 1,991 | 1,480 | 79 | 292 | 357 | 752 | 54 | 457 |
| March | 1,681 | 1,270 | 36 | 618 | 78 | 538 | 60 | 352 |
| April | 2,263 | 1,821 | 145 | 729 | 78 | 869 | 46 | 396 |
| May | 1,078 | 942 | 76 | 504 | 173 | 188 | 26 | 110 |
| June | 2,291 | 1,958 | 211 | 417 | 278 | 1,052 | 59 | 274 |
| July | 2,854 | 2,316 | 152 | 776 | 354 | 1,034 | 44 | 495 |
| Aug. | 2,055 | 1,952 | 43 | 525 | 151 | 1,233 | 43 | 59 |
| Sep. | 1,489 | 1,404 | 112 | 389 | 48 | 855 | 39 | 46 |
| Oct. | 2,045 | 1,901 | 410 | 681 | 171 | 638 | 35 | 110 |
| Nov. | 1,172 | 936 | 109 | 307 | 54 | 466 | 40 | 195 |
| 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 Nov. | 1,371 | 758 | 213 | 430 | 64 | 52 | 28 | 585 |
| Dec. | 2,185 | 2,093 | 892 | 942 | 72 | 187 | 29 | 63 |
| 1976 Jan. | 881 | 474 | 161 | 143 | 102 | 69 | 69 | 338 |
| Feb. | 1,180 | 669 | 79 | 212 | 157 | 221 | 54 | 457 |
| March | 933 | 522 | 36 | 232 | 28 | 226 | 60 | 352 |
| April | 1,163 | 720 | 145 | 433 | 68 | 74 | 46 | 396 |
| May | 708 | 571 | 76 | 378 | 78 | 39 | 26 | 110 |
| June | 816 | 598 | 201 | 285 | 38 | 74 | 59 | 159 |
| July | 1,296 | 757 | 152 | 333 | 94 | 179 | 44 | 495 |
| Aug. | 601 | 499 | 43 | 299 | 70 | 87 | 43 | 59 |
| Sep. | 718 | 634 | 112 | 328 | 48 | 146 | 39 | 46 |
| Oct. | 1,328 | 1,183 | 410 | 558 | 131 | 83 | 35 | 110 |
| Nov. | 550 | 464 | 109 | 249 | 54 | 53 | 40 | 45 |

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

| End of period | Total 1 | Bank bonds 1 | | | | | Industrial bonds | Public authority bonds |
|---|-----------|----------------|----------------|----------------|----------------------------|------------------|------------------|------------------------|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | |
| 1971 | 179,272 | 133,144 | 52,939 | 58,123 | 11,521 | 10,561 | 9,207 | 36,921 |
| 1972 | 214,315 | 159,984 | 61,341 | 71,232 | 12,881 | 14,530 | 10,008 | 44,323 |
| 1973 | 2 241,286 | 2 183,133 | 65,346 | 75,795 | 2 14,693 | 27,298 | 9,465 | 48,688 |
| 1974 | 267,939 | 204,123 | 69,818 | 85,062 | 15,351 | 33,891 | 9,095 | 54,720 |
| 1975 | 316,863 | 239,743 | 75,191 | 109,032 | 17,645 | 37,875 | 8,928 | 68,192 |
| 1976 March | 333,966 | 254,422 | 76,764 | 119,034 | 18,235 | 40,389 | 8,745 | 70,798 |
| June | 342,828 | 259,982 | 77,414 | 122,177 | 18,889 | 41,501 | 8,614 | 74,232 |
| Sep. | 357,287 | 268,272 | 78,965 | 127,271 | 19,670 | 42,366 | 8,538 | 80,477 |
| Oct. | 359,612 | 270,507 | 79,128 | 128,593 | 19,838 | 42,948 | 8,503 | 80,603 |
| Nov. | 363,017 | 272,564 | 79,327 | 130,218 | 19,882 | 43,137 | 8,463 | 81,991 |
| Breakdown by remaining period to maturity 3 Position as at November 30, 1976 | | | | | | | | |
| Issues falling due en bloc | | | | | | | | |
| Maturity in years | | | | | | | | |
| up to 4 | 124,609 | 95,379 | 9,037 | 48,628 | 7,975 | 29,739 | 454 | 28,777 |
| over 4 to less than 10 | 113,870 | 71,579 | 15,038 | 39,401 | 6,353 | 10,787 | 519 | 41,773 |
| 10 and more | 2,878 | 1,478 | 278 | 1,118 | 25 | 57 | — | 1,400 |
| Issues not falling due en bloc | | | | | | | | |
| up to 4 | 23,124 | 15,089 | 5,026 | 6,485 | 2,045 | 1,533 | 2,515 | 5,520 |
| over 4 to less than 10 | 46,714 | 37,217 | 17,864 | 15,654 | 2,658 | 1,021 | 4,975 | 4,522 |
| 10 " " " 20 | 47,026 | 47,026 | 28,388 | 17,814 | 825 | — | — | — |
| 20 and more | 4,795 | 4,795 | 3,676 | 1,119 | — | — | — | — |

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

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

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

5. Change in share circulation

Millions of DM nominal value

| Period | Total circulation at end of period under review | Net increase or net decrease during period under review | Increase during period under review | | | | | | | | | Decrease during period under review | | |
|-----------|---|---|-------------------------------------|--------------------------------|-------------------------|-------------------------|---|------------------------------------|--------------------------------|---|----------------------------|---|--------------------------------|---|
| | | | Cash payment 1 | Ex-change of convertible bonds | Issue of bonus shares 2 | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH holdings, and the like | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corpora-tion | Con- version of RM capital | Re-duction of capital, and liquida-tion | Merger, and transfer of assets | Trans-formation into other legal form of corpora-tion |
| 1966 | 47,505 | + 2,642 | 2,018 | 17 | 488 | 303 | 227 | 163 | 137 | 15 | 2 | 297 | 41 | 394 |
| 1967 | 49,135 | + 1,631 | 1,394 | 3 | 524 | 95 | 51 | 16 | 37 | 15 | 3 | 137 | 55 | 312 |
| 1968 | 51,190 | + 2,054 | 1,772 | 44 | 247 | 42 | 301 | 49 | 10 | 285 | 1 | 509 | 3 | 179 |
| 1969 | 53,836 | + 2,647 | 1,721 | 99 | 632 | 131 | 130 | 136 | 160 | 195 | 0 | 145 | 212 | 200 |
| 1970 | 55,604 | + 1,770 | 2,366 | 7 | 518 | 25 | 527 | 173 | 571 | 963 | 4 | 280 | 2,660 | 446 |
| 1971 | 59,711 | + 4,108 | 2,737 | 34 | 1,062 | 63 | 124 | 162 | 233 | 603 | 0 | 115 | 567 | 233 |
| 1972 | 63,774 | + 4,064 | 2,372 | 14 | 406 | 265 | 144 | 188 | 1,109 | 968 | 22 | 243 | 1,047 | 130 |
| 1973 | 66,599 | + 2,823 | 1,943 | 47 | 636 | 123 | 82 | 67 | 67 | 529 | 0 | 93 | 342 | 233 |
| 1974 | 70,207 | + 3,611 | 2,238 | 33 | 931 | 143 | 80 | 253 | 157 | 295 | — | 199 | 195 | 128 |
| 1975 | 75,559 | + 5,352 | 3,524 | 6 | 631 | 116 | 818 | 255 | 0 | 527 | 0 | 231 | 43 | 249 |
| 1975 Oct. | 74,921 | + 221 | 350 | — | 6 | — | — | — | — | 14 | — | 76 | — | 74 |
| Nov. | 75,092 | + 171 | 170 | — | 7 | — | — | 68 | — | — | — | 5 | — | 69 |
| Dec. | 75,559 | + 467 | 357 | 0 | 20 | 1 | 2 | — | — | 200 | — | 52 | 35 | 26 |
| 1976 Jan. | 75,996 | + 437 | 442 | 2 | 3 | — | — | 1 | 15 | — | — | 16 | 6 | 5 |
| Feb. | 76,204 | + 208 | 116 | — | 10 | — | 4 | 0 | 1 | 80 | — | — | — | 3 |
| March | 76,285 | + 81 | 73 | 3 | 28 | — | 10 | — | — | — | — | 22 | 1 | 10 |
| April | 76,470 | + 185 | 319 | — | 7 | — | — | 0 | — | — | — | 141 | — | 1 |
| May | 76,490 | + 20 | 85 | — | 11 | — | — | 13 | 17 | — | — | 54 | 40 | 12 |
| June | 76,579 | + 89 | 72 | — | 27 | — | 3 | — | — | 0 | — | 6 | — | 8 |
| July | 77,282 | + 703 | 632 | — | 43 | — | 12 | 4 | — | 33 | — | 1 | 19 | 0 |
| Aug. | 77,351 | + 69 | 77 | — | 124 | — | — | 1 | — | — | — | 64 | — | 69 |
| Sep. | 77,644 | + 293 | 268 | — | 57 | — | — | — | 10 | — | — | 39 | — | 3 |
| Oct. | 77,864 | + 220 | 278 | — | 62 | — | — | 1 | — | — | — | 121 | — | 0 |
| Nov. | 78,066 | + 202 | 112 | 0 | 57 | — | 0 | 33 | — | — | — | 1 | — | — |

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

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

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

6. Yields on domestic securities

%/ p. a.

| Period | Fully taxed fixed interest securities 1 | | | | | | | | | | | | Memo item: DM bonds of foreign issuers 2 | Shares 3 |
|-----------|---|----------------|------------------|------------------------|------|--|----------------|------------------|------------------------|------|------|---|--|----------|
| | Securities initially sold during period under review (yields on newly issued bonds) | | | | | Securities outstanding (yields on bonds outstanding) | | | | | | | | |
| | 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 | | | | | |
| 1969 | 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 | — | 4.39 | |
| 1971 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.2 | 8.3 | 8.2 | 8.2 | 8.0 | 8.0 | — | 3.98 | |
| 1972 | 8.0 | 8.0 | 8.0 | 7.9 | 7.9 | 8.2 | 8.3 | 8.3 | 8.1 | 7.9 | 7.0 | — | 3.08 | |
| 1973 | 9.3 | 9.2 | 9.2 | — | 9.3 | 9.5 | 9.6 | 9.5 | 9.8 | 9.3 | 7.7 | — | 3.72 | |
| 1974 | 10.2 | 10.3 | 10.3 | — | 10.2 | 10.6 | 10.7 | 10.6 | 11.1 | 10.4 | 11.0 | — | 4.36 | |
| 1975 | 8.6 | 8.7 | 8.6 | — | 8.6 | 8.7 | 9.0 | 8.8 | 9.1 | 8.5 | 9.6 | — | 3.52 | |
| 1976 | ... | ... | ... | ... | ... | 8.0 | 8.2 | 8.1 | 8.2 | 7.8 | 8.4 | — | ... | |
| 1975 July | 8.3 | 8.4 | 8.3 | — | 8.2 | 8.4 | 8.7 | 8.5 | 8.9 | 8.2 | 9.5 | — | 3.84 | |
| Aug. | 8.3 | 8.5 | 8.3 | — | — | 8.6 | 8.9 | 8.7 | 9.1 | 8.3 | 9.6 | — | 3.82 | |
| Sep. | 8.7 | 8.8 | 8.6 | — | — | 8.7 | 9.1 | 8.9 | 9.2 | 8.3 | 9.6 | — | 3.88 | |
| Oct. | 8.7 | 8.7 | 8.7 | — | — | 8.7 | 9.1 | 8.9 | 9.1 | 8.4 | 9.5 | — | 3.66 | |
| Nov. | 8.5 | 8.6 | 8.5 | — | — | 8.7 | 9.1 | 8.9 | 9.0 | 8.4 | 9.2 | — | 3.51 | |
| Dec. | 8.2 | 8.3 | 8.3 | — | 8.1 | 8.6 | 8.8 | 8.7 | 8.9 | 8.3 | 9.1 | — | 3.52 | |
| 1976 Jan. | 8.2 | 8.3 | 8.2 | — | 8.0 | 8.4 | 8.7 | 8.5 | 8.6 | 8.1 | 8.9 | — | 3.48 | |
| Feb. | 8.0 | 8.1 | 8.1 | — | 7.9 | 8.2 | 8.5 | 8.3 | 8.3 | 7.9 | 8.4 | — | 3.48 | |
| March | 7.8 | 7.7 | 7.9 | — | 7.6 | 7.8 | 8.1 | 7.9 | 7.9 | 7.6 | 8.3 | — | 3.43 | |
| April | 7.7 | 7.8 | 7.8 | — | 7.6 | 7.8 | 8.0 | 7.9 | 7.9 | 7.6 | 8.3 | — | 3.40 | |
| May | 7.9 | 7.9 | 7.9 | — | — | 8.0 | 8.2 | 8.1 | 8.2 | 7.8 | 8.6 | — | 3.41 | |
| June | 8.1 | 8.1 | 8.1 | — | — | 8.3 | 8.5 | 8.4 | 8.4 | 8.0 | 8.7 | — | 3.39 | |
| July | 8.2 | 8.3 | 8.3 | — | 8.1 | 8.4 | 8.6 | 8.5 | 8.5 | 8.1 | 8.7 | — | 3.48 | |
| Aug. | 8.2 | 8.2 | 8.2 | — | 8.2 | 8.3 | 8.6 | 8.5 | 8.4 | 8.1 | 8.6 | — | 3.53 | |
| Sep. | 8.0 | 8.1 | 8.0 | — | 8.0 | 8.1 | 8.3 | 8.2 | 8.2 | 7.9 | 8.4 | — | 3.52 | |
| Oct. | 7.9 | 7.9 | 7.9 | — | — | 8.0 | 8.1 | 8.0 | 8.1 | 7.8 | 8.3 | — | 3.78 | |
| Nov. | 7.5 | 7.6 | 7.5 | — | 7.3 | 7.6 | 7.8 | 7.7 | 7.7 | 7.4 | 7.9 | — | 3.65 | |
| Dec. | ... | ... | ... | ... | ... | 7.4 | 7.5 | 7.4 | 7.6 | 7.3 | 7.7 | — | ... | |

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

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

month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. —

2 As far as quoted on German stock exchanges. —
3 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 |
| All insurance enterprises covered | | | | | | | | | | | | |
| 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 ° | 473 | 168,547 | 1,378 | 3,023 | 164,146 | 30,863 | 62,072 | 40,585 | 3,480 | 2,851 | 20,632 | 3,663 |
| June | 487 | 173,601 | 1,505 | 2,795 | 169,301 | 31,315 | 64,301 | 42,385 | 3,665 | 2,856 | 21,147 | 3,632 |
| Sep. | 488 | 178,020 | 1,332 | 2,380 | 174,308 | 31,638 | 66,845 | 43,933 | 3,713 | 2,884 | 21,696 | 3,599 |
| Life insurance companies | | | | | | | | | | | | |
| 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 | 573 | 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 | 2,615 | 12,428 | 1,798 |
| Sep. | 110 | 94,949 | 633 | 349 | 93,967 | 25,118 | 36,026 | 14,951 | 801 | 2,612 | 12,735 | 1,724 |
| Dec. | 110 | 98,029 | 789 | 440 | 96,800 | 25,381 | 37,357 | 15,780 | 861 | 2,615 | 13,108 | 1,698 |
| 1976 March ° | 106 | 100,772 | 582 | 380 | 99,810 | 25,605 | 39,205 | 16,807 | 814 | 2,538 | 13,133 | 1,708 |
| June | 108 | 103,589 | 637 | 348 | 102,604 | 25,962 | 40,485 | 17,695 | 854 | 2,536 | 13,389 | 1,683 |
| Sep. | 107 | 106,690 | 551 | 388 | 105,751 | 26,223 | 42,288 | 18,451 | 857 | 2,528 | 13,746 | 1,658 |
| Pension funds and burial funds 5 | | | | | | | | | | | | |
| 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 | 256 | 14,638 | 3,397 | 4,633 | 3,230 | 51 | 198 | 1,973 | 1,156 |
| Sep. | 41 | 15,380 | 110 | 266 | 15,004 | 3,478 | 4,754 | 3,343 | 51 | 217 | 2,019 | 1,142 |
| Dec. | 41 | 16,020 | 151 | 396 | 15,473 | 3,586 | 4,844 | 3,543 | 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 ° | 69 | 19,533 | 78 | 329 | 19,126 | 4,007 | 6,379 | 4,966 | 12 | 268 | 2,302 | 1,192 |
| June | 81 | 20,661 | 119 | 322 | 20,220 | 4,084 | 6,834 | 5,371 | 24 | 276 | 2,375 | 1,256 |
| Sep. | 82 | 21,238 | 101 | 316 | 20,821 | 4,134 | 7,049 | 5,637 | 23 | 312 | 2,408 | 1,258 |
| Health insurance companies 6 | | | | | | | | | | | | |
| 1973 March | 33 | 5,328 | 77 | 91 | 5,160 | 163 | 1,984 | 2,157 | 39 | — | 664 | 153 |
| June | 33 | 5,461 | 117 | 125 | 5,219 | 164 | 2,010 | 2,168 | 39 | — | 687 | 151 |
| Sep. | 33 | 5,485 | 87 | 106 | 5,292 | 171 | 2,038 | 2,196 | 41 | — | 696 | 150 |
| Dec. | 33 | 5,641 | 109 | 113 | 5,419 | 175 | 2,121 | 2,215 | 42 | — | 710 | 156 |
| 1974 March | 32 | 5,780 | 60 | 185 | 5,535 | 179 | 2,398 | 2,054 | 42 | — | 706 | 156 |
| June | 31 | 5,934 | 99 | 205 | 5,630 | 183 | 2,434 | 2,096 | 44 | — | 716 | 157 |
| Sep. | 29 | 5,999 | 85 | 106 | 5,808 | 189 | 2,560 | 2,129 | 44 | — | 731 | 155 |
| Dec. | 29 | 6,188 | 106 | 114 | 5,968 | 192 | 2,637 | 2,185 | 47 | — | 737 | 170 |
| 1975 March | 29 | 6,517 | 42 | 212 | 6,263 | 196 | 2,944 | 2,165 | 48 | — | 741 | 169 |
| June | 29 | 6,728 | 52 | 169 | 6,507 | 199 | 3,025 | 2,318 | 48 | — | 749 | 168 |
| Sep. | 28 | 6,977 | 52 | 174 | 6,751 | 204 | 3,134 | 2,429 | 49 | — | 769 | 166 |
| Dec. | 28 | 7,247 | 94 | 96 | 7,057 | 204 | 3,290 | 2,578 | 51 | — | 771 | 163 |
| 1976 March ° | 44 | 7,720 | 69 | 114 | 7,537 | 206 | 3,493 | 2,835 | 55 | — | 775 | 173 |
| June | 44 | 7,976 | 87 | 167 | 7,722 | 208 | 3,555 | 2,943 | 59 | — | 786 | 171 |
| Sep. | 44 | 8,222 | 76 | 130 | 8,016 | 209 | 3,704 | 3,054 | 60 | — | 821 | 168 |
| Indemnity and accident insurance companies 7 | | | | | | | | | | | | |
| 1973 March | 122 | 20,068 | 687 | 1,503 | 17,878 | 646 | 4,806 | 8,339 | 1,086 | 36 | 2,608 | 357 |
| June | 122 | 20,938 | 596 | 1,584 | 18,758 | 664 | 5,069 | 8,813 | 1,108 | 36 | 2,716 | 352 |
| Sep. | 122 | 21,371 | 511 | 1,358 | 19,502 | 701 | 5,275 | 9,163 | 1,156 | 38 | 2,824 | 345 |
| Dec. | 123 | 21,817 | 589 | 1,011 | 20,217 | 738 | 5,678 | 9,254 | 1,174 | 41 | 2,979 | 353 |
| 1974 March | 123 | 23,617 | 783 | 2,011 | 20,823 | 764 | 6,237 | 9,238 | 1,218 | 44 | 2,963 | 359 |
| June | 123 | 24,624 | 634 | 2,122 | 21,868 | 795 | 6,676 | 9,651 | 1,268 | 46 | 3,073 | 359 |
| Sep. | 124 | 24,911 | 598 | 1,626 | 22,687 | 840 | 6,898 | 10,057 | 1,294 | 48 | 3,187 | 363 |
| Dec. | 123 | 24,879 | 571 | 1,064 | 23,244 | 880 | 7,077 | 10,092 | 1,440 | 49 | 3,332 | 374 |
| 1975 March | 125 | 26,955 | 655 | 1,968 | 24,332 | 903 | 7,748 | 10,500 | 1,377 | 49 | 3,315 | 440 |
| June | 126 | 27,974 | 544 | 2,183 | 25,247 | 924 | 8,017 | 11,021 | 1,409 | 50 | 3,386 | 440 |
| Sep. | 127 | 28,104 | 519 | 1,612 | 25,973 | 944 | 8,302 | 11,328 | 1,440 | 49 | 3,486 | 424 |
| Dec. | 127 | 27,897 | 583 | 911 | 26,403 | 962 | 8,335 | 11,506 | 1,512 | 46 | 3,620 | 422 |
| 1976 March ° | 225 | 30,894 | 591 | 2,034 | 28,269 | 985 | 8,869 | 12,692 | 1,632 | 45 | 3,618 | 428 |
| June | 224 | 31,240 | 565 | 1,825 | 28,850 | 1,000 | 9,066 | 12,862 | 1,752 | 44 | 3,709 | 417 |
| Sep. | 225 | 31,292 | 498 | 1,399 | 29,395 | 1,011 | 9,250 | 13,144 | 1,729 | 44 | 3,806 | 411 |

| End of month | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) | | | | | | | |
|------------------------------|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrower's notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| Reinsurance companies | | | | | | | | | | | | |
| 1973 March | 23 | 6,259 | 89 | 85 | 6,085 | 54 | 2,300 | 2,458 | 695 | — | 512 | 66 |
| June | 23 | 6,601 | 85 | 131 | 6,385 | 55 | 2,492 | 2,494 | 724 | — | 555 | 65 |
| Sep. | 23 | 6,815 | 81 | 201 | 6,533 | 57 | 2,676 | 2,447 | 707 | — | 582 | 64 |
| Dec. | 23 | 7,105 | 119 | 208 | 6,778 | 58 | 2,757 | 2,545 | 706 | — | 628 | 84 |
| 1974 March | 24 | 7,424 | 87 | 247 | 7,090 | 58 | 2,887 | 2,650 | 753 | — | 655 | 87 |
| June | 23 | 7,638 | 95 | 137 | 7,406 | 58 | 3,103 | 2,765 | 753 | — | 640 | 87 |
| Sep. | 23 | 8,040 | 123 | 128 | 7,789 | 59 | 3,307 | 2,894 | 766 | — | 673 | 90 |
| Dec. | 25 | 8,334 | 150 | 129 | 8,055 | 59 | 3,561 | 2,782 | 844 | — | 708 | 101 |
| 1975 March | 24 | 8,438 | 64 | 113 | 8,261 | 57 | 3,699 | 2,781 | 889 | — | 734 | 101 |
| June | 24 | 8,493 | 70 | 106 | 8,317 | 59 | 3,718 | 2,851 | 872 | — | 715 | 102 |
| Sep. | 24 | 8,901 | 61 | 105 | 8,735 | 59 | 3,959 | 3,006 | 878 | — | 731 | 102 |
| Dec. | 24 | 9,169 | 72 | 146 | 8,951 | 60 | 3,987 | 3,084 | 938 | — | 778 | 104 |
| 1976 March ° | 29 | 9,628 | 58 | 166 | 9,404 | 60 | 4,126 | 3,285 | 967 | — | 804 | 162 |
| June | 30 | 10,135 | 97 | 133 | 9,905 | 61 | 4,361 | 3,514 | 976 | — | 888 | 105 |
| Sep. | 30 | 10,578 | 106 | 147 | 10,325 | 61 | 4,554 | 3,647 | 1,044 | — | 915 | 104 |

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — ° From 1st quarter 1976 reports are filed by all insurance enterprises falling under the Internal Order on the Accounts of Insurance Enterprises except the smaller insurance associations mentioned in section 1 of the Order on the Accounts of Certain Smaller Mutual Insurance Associations. — 1 Cash balances, credit balances with Deutsche Bundesbank, postal giro account balances, sight balances with banks. —

2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock; cf. footnote 4. — 4 Including other government inscribed stock, which had formerly been included in "Securities". — 5 Up to December 1975 excluding burial funds; comprising only the pension funds reporting for the BAV quarterly statistics with a yearly gross increase in assets of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual

Reports are due to a discrepancy in recording dates; see footnote °. — 6 Up to December 1975: all health insurance enterprises except for smaller associations according to section 53 of the Insurance Supervision Act; see footnote °. — 7 Up to December 1975: only quarterly reporting companies with a yearly net growth in investment of at least DM 1 million; see footnote °.

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 | 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 Nov. | 89 | 91 | 81 | 29 | — 19 | — 2 | 93 |
| Dec. | 86 | 77 | 35 | 56 | — 15 | 9 | 285 |
| 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 |
| May | 163 | 170 | 52 | 92 | 25 | — 7 | 152 |
| June | 242 | 231 | 61 | 135 | 34 | 11 | 76 |
| July | 149 | 156 | 58 | 73 | 26 | — 7 | 47 |
| Aug. | 421 | 424 | 199 | 218 | 7 | — 3 | 70 |
| Sep. | 289 | 290 | 91 | 195 | 5 | — 1 | 33 |
| Oct. | 335 | 335 | 126 | 202 | 7 | — 0 | 128 |
| Nov. | 1,014 | 1,015 | 319 | 679 | 17 | — 1 | 161 |

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

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

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

VII. Public finance

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

Millions of DM

| Period | Total | Federal Government 1 | Länder Governments 1 | Equalisation of Burdens Fund | Local authorities | | | | | | | Balance of tax shares not yet passed on 3 | EEC share in customs duties and turnover tax | |
|--------------|---------|----------------------|----------------------|------------------------------|-------------------|-------------------------|---------------------------|-----------|-------------|------------------------------|---|---|--|--|
| | | | | | Total | of which | | Trade tax | | | less Federal and Länder shares in trade tax | | | Local authorities' share in income tax |
| | | | | | | Berlin, Bremen, Hamburg | Tax on land and buildings | Total | Trade tax 2 | based on total of wages paid | | | | |
| 1966 | 112,450 | 62,020 | 34,869 | 1,532 | 14,029 | 1,390 | 2,231 | 11,091 | 10,087 | 1,004 | — | — | — | — |
| 1967 | 114,631 | 62,833 | 36,177 | 1,566 | 14,055 | 1,418 | 2,362 | 10,991 | 10,006 | 985 | — | — | — | — |
| 1968 | 121,809 | 66,032 | 39,404 | 1,579 | 14,794 | 1,519 | 2,473 | 11,584 | 10,537 | 1,046 | — | — | — | — |
| 1969 | 145,288 | 78,281 | 46,684 | 1,493 | 18,829 | 1,663 | 2,591 | 15,366 | 14,217 | 1,169 | — | — | — | — |
| 1970 | 154,137 | 83,597 | 50,482 | 1,582 | 18,240 | 1,756 | 2,683 | 12,117 | 10,728 | 1,389 | 4,331 | 6,892 | + 237 | — |
| 1971 | 172,409 | 93,074 | 56,607 | 1,439 | 21,131 | 2,006 | 2,801 | 14,118 | 12,313 | 1,805 | 5,182 | 8,426 | + 159 | — |
| 1972 | 197,003 | 101,706 | 66,945 | 1,380 | 25,319 | 2,362 | 3,004 | 17,023 | 14,847 | 2,176 | 5,847 | 10,090 | + 113 | 1,541 |
| 1973 | 224,803 | 114,958 | 76,486 | 1,297 | 29,882 | 2,714 | 3,209 | 20,312 | 17,777 | 2,535 | 7,014 | 12,253 | + 17 | 2,163 |
| 1974 | 239,618 | 119,413 | 83,347 | 1,299 | 32,683 | 3,061 | 3,521 | 21,568 | 18,774 | 2,794 | 7,354 | 13,720 | + 115 | 2,761 |
| 1975 r | 242,068 | 120,012 | 81,560 | 1,241 | 33,273 | 3,192 | 4,150 | 29,897 | 17,898 | 2,998 | 6,864 | 13,814 | + 49 | 5,933 |
| 1975 1st qtr | 56,974 | 27,404 | 18,930 | 275 | 6,936 | 841 | 848 | 5,082 | 4,305 | 777 | 198 | 889 | + 2,325 | 1,103 |
| 2nd qtr | 54,373 | 26,872 | 17,975 | 307 | 6,065 | 731 | 962 | 5,213 | 4,504 | 708 | 1,637 | 3,205 | + 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 r | 70,286 | 36,109 | 24,288 | 361 | 10,238 | 773 | 1,088 | 5,353 | 4,605 | 748 | 3,343 | 6,852 | + 2,523 | 1,813 |
| 1976 1st qtr | 61,409 | 29,441 | 20,348 | 279 | 7,599 | 922 | 1,036 | 5,306 | 4,473 | 834 | 113 | 999 | + 2,504 | 1,238 |
| 2nd qtr | 60,505 | 29,816 | 20,091 | 277 | 8,889 | 806 | 1,154 | 5,559 | 4,820 | 739 | 1,686 | 3,486 | + 241 | 1,673 |
| 3rd qtr | 67,142 | 32,519 | 22,739 | 280 | 9,149 | 930 | 1,425 | 5,852 | 5,020 | 832 | 1,800 | 3,307 | + 652 | 1,804 |

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. — r Revised.

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 | 29,536 | — | 10,239 | — | — | |
| 1970 | 134,078 | 83,597 | 50,482 | 61,824 | 35,086 | 16,001 | 8,717 | 2,021 | 949 | 38,128 | 24,781 | 4,355 | 11,193 | — | — | |
| 1971 | 149,680 | 93,074 | 56,607 | 70,384 | 42,803 | 18,340 | 7,167 | 2,074 | 1,100 | 42,896 | 26,506 | 5,157 | 12,998 | — | — | |
| 1972 | 168,651 | 101,706 | 66,945 | 83,594 | 49,770 | 23,140 | 8,495 | 2,189 | 1,406 | 46,982 | 29,983 | 5,851 | 12,583 | — | — | |
| 1973 | 191,444 | 114,958 | 76,486 | 100,617 | 61,255 | 26,452 | 10,887 | 2,024 | 1,854 | 49,486 | 33,742 | 7,023 | 13,164 | 1,596 | 339 | |
| 1974 | 202,760 | 119,413 | 83,347 | 111,731 | 71,960 | 26,793 | 10,403 | 2,574 | 2,160 | 51,171 | 33,534 | 7,345 | 13,406 | 1,898 | 741 | |
| 1975 | 201,573 | 120,012 | 81,560 | 111,491 | 71,191 | 28,001 | 10,054 | 2,246 | 695 | 54,083 | 34,348 | 6,888 | 13,887 | — | — | |
| 1975 1st qtr | 46,334 | 27,404 | 18,930 | 26,152 | 16,150 | 6,939 | 2,651 | 412 | 283 | 13,936 | 6,629 | 207 | 3,463 | — | — | |
| 2nd qtr | 44,847 | 26,872 | 17,975 | 22,771 | 14,413 | 5,716 | 2,095 | 548 | 65 | 12,726 | 8,444 | 1,646 | 3,563 | — | — | |
| 3rd qtr | 49,995 | 29,628 | 20,367 | 28,455 | 18,065 | 7,021 | 2,404 | 964 | 147 | 12,812 | 8,492 | 1,697 | 3,371 | — | — | |
| 4th qtr | 60,397 | 36,109 | 24,288 | 34,113 | 22,562 | 8,325 | 2,904 | 322 | 200 | 14,609 | 10,784 | 3,338 | 3,490 | — | — | |
| 1976 1st qtr | 49,789 | 29,441 | 20,348 | 28,036 | 17,636 | 7,496 | 2,431 | 474 | 175 | 15,346 | 7,000 | 128 | 3,859 | — | — | |
| 2nd qtr | 49,907 | 29,816 | 20,091 | 25,858 | 16,855 | 6,339 | 2,060 | 605 | 189 | 14,259 | 8,888 | 1,689 | 3,946 | — | — | |
| 3rd qtr | 55,258 | 32,519 | 22,739 | 32,190 | 20,589 | 7,683 | 3,064 | 854 | 194 | 13,745 | 9,213 | 1,799 | 3,879 | — | — | |
| 1975 Sep. | 19,692 | 11,432 | 8,260 | 14,134 | 5,995 | 5,975 | 2,071 | 92 | 103 | 4,044 | 2,751 | 11 | 856 | — | — | |
| Oct. | 15,297 | 9,320 | 7,270 | 10,570 | 6,058 | 670 | 164 | 178 | 40 | 4,478 | 3,071 | 1,074 | 1,001 | — | — | |
| Nov. | 15,545 | 9,278 | 6,267 | 10,570 | 5,935 | 688 | 162 | 43 | 43 | 5,068 | 2,935 | 572 | 1,559 | — | — | |
| Dec. | 29,556 | 17,511 | 12,044 | 10,570 | 6,768 | 2,579 | 101 | 117 | 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 | — | 131 | 28 | 5,353 | 2,722 | 109 | 1,660 | — | — | |
| March | 19,023 | 11,213 | 7,811 | 12,556 | 4,787 | 5,747 | 1,944 | 78 | 101 | 4,316 | 2,885 | 17 | 1,091 | — | — | |
| April | 14,227 | 8,878 | 5,349 | 14,923 | 4,975 | 376 | — | 119 | 38 | 4,691 | 2,972 | 1,220 | 1,078 | — | — | |
| May | 14,067 | 8,401 | 5,666 | 14,923 | 5,473 | 5,526 | 69 | 206 | 84 | 4,743 | 2,893 | 449 | 1,776 | — | — | |
| June | 21,613 | 12,538 | 9,076 | 14,923 | 6,355 | 5,893 | 2,385 | 290 | 112 | 4,826 | 3,023 | 20 | 1,091 | — | — | |
| July | 16,794 | 10,174 | 6,620 | 8,079 | 7,006 | 492 | 211 | 371 | 42 | 4,689 | 3,025 | 1,421 | 1,075 | — | — | |
| Aug. | 15,968 | 9,352 | 6,615 | 7,827 | 6,796 | 444 | 216 | 371 | 35 | 4,610 | 3,082 | 380 | 1,750 | — | — | |
| Sep. | 22,497 | 12,993 | 9,504 | 16,284 | 6,788 | 6,747 | 2,637 | 112 | 117 | 4,446 | 3,105 | — | 1,054 | — | — | |
| Oct. | 16,771 | 10,183 | 6,588 | 8,056 | 6,741 | 949 | 171 | 195 | 39 | 4,647 | 3,163 | 1,493 | 1,047 | — | — | |
| Nov. p | 16,642 | 9,821 | 6,821 | 7,670 | 6,712 | 639 | 257 | 63 | 37 | 5,190 | 3,075 | 389 | 1,843 | — | — | |

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

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

3. Individual taxes of Federal and Länder Governments

| Millions of DM | | | | | | | | | | | | | | | |
|----------------|-------------------|---------------------------|---|----------------|-------------|-------------|--------------------|-------------|--------------|-------------------|-----------------------|------------------|-------------|--|--|
| Period | Turnover taxes | | Federal excise taxes and customs duties | | | | | Other taxes | | | | | Memo Items: | | |
| | Value-added tax 1 | Turnover tax on imports 2 | Customs duties | Petro-leum tax | Tobacco tax | Spirits tax | Other excise taxes | Beer tax | Property tax | Motor vehicle tax | Trans-action duties 3 | Road haulage tax | Other | Local authorities' share in income taxes | Levies on arms imports/EEC share in customs duties 4 |
| 1966 | 23,340 | 2,537 | 2,656 | 8,016 | 4,982 | 1,779 | 1,427 | 1,032 | 1,994 | 2,853 | 833 | — | 1,151 | — | 236 |
| 1967 | 22,918 | 2,583 | 2,507 | 9,423 | 5,801 | 1,831 | 1,532 | 1,044 | 2,421 | 3,059 | 843 | — | 1,172 | — | 284 |
| 1968 | 18,786 | 6,883 | 2,399 | 9,875 | 5,992 | 1,989 | 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 | 1,650 | 7,152 | 109 |
| 1971 | 30,868 | 12,028 | 3,080 | 12,417 | 6,863 | 2,403 | 1,743 | 1,226 | 3,123 | 4,156 | 1,483 | 468 | 1,742 | 8,560 | — |
| 1972 | 34,154 | 12,828 | 3,231 | 14,227 | 7,826 | 2,870 | 1,828 | 1,250 | 2,994 | 4,722 | 1,654 | 46 | 1,917 | 10,207 | 1,541 |
| 1973 | 34,922 | 14,563 | 3,172 | 16,589 | 8,872 | 3,175 | 1,934 | 1,269 | 3,234 | 4,989 | 1,675 | 3 | 1,993 | 12,279 | 2,163 |
| 1974 | 32,854 | 18,317 | 3,332 | 16,052 | 8,952 | 3,288 | 1,910 | 1,262 | 3,410 | 5,159 | 1,615 | 2 | 1,958 | 13,826 | 2,761 |
| 1975 | 35,722 | 18,361 | 3,253 | 17,121 | 8,686 | 3,122 | 1,967 | 1,275 | 3,339 | 5,303 | 1,743 | 1 | 2,227 | 13,887 | 5,933 |
| 1975 1st qtr | 9,541 | 4,396 | 780 | 2,832 | 1,597 | 903 | 517 | 276 | 801 | 1,326 | 521 | 0 | 540 | 3,233 | 1,103 |
| 2nd qtr | 8,181 | 4,545 | 784 | 4,236 | 2,173 | 774 | 477 | 326 | 829 | 1,442 | 427 | 0 | 538 | 2,818 | 1,550 |
| 3rd qtr | 8,407 | 4,405 | 790 | 4,410 | 2,160 | 677 | 454 | 365 | 825 | 1,269 | 391 | 0 | 520 | 3,512 | 1,467 |
| 4th qtr | 9,594 | 5,015 | 898 | 5,643 | 2,956 | 769 | 518 | 308 | 884 | 1,266 | 404 | 0 | 628 | 4,324 | 1,813 |
| 1976 1st qtr | 10,292 | 5,054 | 884 | 3,048 | 1,559 | 958 | 551 | 292 | 859 | 1,462 | 592 | 0 | 654 | 3,518 | 1,238 |
| 2nd qtr | 8,672 | 5,587 | 920 | 4,395 | 2,311 | 769 | 492 | 324 | 920 | 1,461 | 425 | 0 | 816 | 3,247 | 1,673 |
| 3rd qtr | 8,283 | 5,462 | 920 | 4,610 | 2,500 | 677 | 505 | 377 | 988 | 1,353 | 417 | 0 | 745 | 3,958 | 1,804 |
| 1975 Sep. | 2,678 | 1,366 | 266 | 1,507 | 618 | 216 | 145 | 122 | 56 | 406 | 115 | 0 | 157 | 1,676 | 532 |
| Oct. | 2,886 | 1,592 | 309 | 1,491 | 864 | 245 | 162 | 119 | 51 | 493 | 133 | 0 | 206 | 970 | 667 |
| Nov. | 3,334 | 1,734 | 304 | 1,497 | 746 | 220 | 168 | 102 | 741 | 379 | 137 | 0 | 200 | 927 | 532 |
| Dec. | 3,373 | 1,689 | 285 | 2,655 | 1,346 | 304 | 188 | 87 | 93 | 394 | 134 | 0 | 222 | 2,427 | 614 |
| 1976 Jan. | 4,082 | 1,595 | 247 | 318 | 305 | 317 | 206 | 126 | 53 | 562 | 152 | 0 | 215 | 1,203 | 315 |
| Feb. | 3,675 | 1,679 | 329 | 1,424 | 464 | 327 | 177 | 74 | 701 | 404 | 272 | 0 | 210 | 841 | 455 |
| March | 2,535 | 1,780 | 308 | 1,307 | 790 | 313 | 167 | 93 | 106 | 496 | 168 | 0 | 229 | 1,475 | 468 |
| April | 2,795 | 1,896 | 316 | 1,354 | 867 | 272 | 163 | 101 | 50 | 516 | 150 | — | 0 | 261 | 749 |
| May | 2,922 | 1,820 | 299 | 1,524 | 664 | 243 | 163 | 103 | 773 | 486 | 150 | 0 | 265 | 783 | 523 |
| June | 2,954 | 1,871 | 305 | 1,518 | 780 | 255 | 166 | 120 | 96 | 459 | 125 | 0 | 290 | 1,715 | 665 |
| July | 2,847 | 1,842 | 309 | 1,487 | 835 | 232 | 162 | 122 | 69 | 506 | 134 | 0 | 244 | 1,050 | 489 |
| Aug. | 2,838 | 1,772 | 301 | 1,567 | 822 | 212 | 181 | 128 | 785 | 390 | 161 | 0 | 287 | 1,014 | 702 |
| Sep. | 2,598 | 1,848 | 310 | 1,556 | 844 | 233 | 162 | 128 | 134 | 456 | 122 | 0 | 214 | 1,895 | 613 |
| Oct. | 2,746 | 1,900 | 336 | 1,570 | 885 | 217 | 155 | 103 | 88 | 488 | 135 | 0 | 233 | 1,077 | 596 |
| Nov. p | 3,277 | 1,913 | 331 | 1,581 | 739 | 250 | 174 | 104 | 917 | 439 | 146 | ... | 237 | 1,029 | 532 |

1 Until end-1967 turnover tax and transport tax. —

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

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

| Millions of DM | | | | | | | | | | | | | | |
|---|--------|-------|--------|-------|-------|--------|-------|-------|-------|-------|-------|------|------|-----|
| Type of deposit | End of | | | | | | | | | | | | | |
| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | | | | | | |
| | | | | | | | | June | July | Aug. | Sep. | Oct. | Nov. | |
| 1. Mandatory anticyclical reserves from 1969 and 1970 | 436 | 2,936 | 2,936 | 2,936 | 2,936 | 2,922 | 1,668 | 328 | 128 | — | — | — | — | — |
| Federal Government | — | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,477 | 328 | 128 | — | — | — | — | — |
| Länder Governments | 436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,422 | 191 | — | — | — | — | — | — | — |
| 2. Voluntary anticyclical reserves from 1971 | — | — | 1,195 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 928 | 758 | 488 | 201 | — |
| Federal Government | — | — | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 928 | 758 | 488 | 201 | — |
| Länder Governments | — | — | 195 | — | — | — | — | — | — | — | — | — | — | — |
| 3. Stability surcharge | — | — | — | — | 934 | 3,462 | 543 | 187 | 187 | 187 | 187 | 187 | 187 | 142 |
| Federal Government | — | — | — | — | 389 | 1,545 | 543 | 187 | 187 | 187 | 187 | 187 | 187 | 142 |
| Länder Governments 1 | — | — | — | — | 546 | 1,917 | — | — | — | — | — | — | — | — |
| 4. Investment tax | — | — | — | — | 235 | 868 | 244 | 140 | 140 | 124 | 117 | 117 | 117 | — |
| Federal Government | — | — | — | — | 147 | 632 | 244 | 140 | 140 | 124 | 117 | 117 | 117 | — |
| Länder Governments | — | — | — | — | 88 | 237 | — | — | — | — | — | — | — | — |
| 5. Immobilisation of tax receipts in 1973 | — | — | — | — | 690 | — | — | — | — | — | — | — | — | — |
| Federal Government | — | — | — | — | 610 | — | — | — | — | — | — | — | — | — |
| Länder Governments | — | — | — | — | 80 | — | — | — | — | — | — | — | — | — |
| 6. Federal stability loan | — | 3 256 | — | — | 2,500 | 2,500 | — | — | — | — | — | — | — | — |
| 7. Anticyclical surcharge on income taxes | — | 2,189 | 5,879 | 251 | 170 | — | — | — | — | — | — | — | — | — |
| 8. Special deposits, total | 436 | 5,381 | 10,010 | 4,188 | 8,466 | 10,753 | 3,455 | 1,655 | 1,455 | 1,239 | 1,062 | 792 | 460 | — |
| Federal Government | — | 1,756 | 2,500 | 2,500 | 6,146 | 7,177 | 3,264 | 1,655 | 1,455 | 1,239 | 1,062 | 792 | 460 | — |
| Länder Governments 1 | 436 | 1,436 | 1,631 | 1,436 | 2,150 | 3,576 | 191 | — | — | — | — | — | — | — |
| Anticyclical surcharge on income taxes 2 | — | 2,189 | 5,879 | 251 | 170 | — | — | — | — | — | — | — | — | — |

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

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

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

VII. Public finance

5. Indebtedness of public authorities*

Millions of DM

| End of month | Total | Credits of Bundesbank | | Treas-ury bills | Dis- count- able Treas- ury bonds | Tax reserve certificates | Med- ium- term notes | Bonds 2 | Bank ad- vances | Loans of non-banks | | Com- mutation and com- pensation debt 5 | Equal- lation claims | Cover- ing claims | Foreign debt 4, 5 |
|--|-----------|-----------------------|-------------------|-----------------|-----------------------------------|--------------------------|----------------------|---------|-----------------|-------------------------|--------|---|----------------------|-------------------|-------------------|
| | | Book credits | Special credits 1 | | | | | | | Social security funds 3 | Other | | | | |
| Public authorities, total | | | | | | | | | | | | | | | |
| 1970 Dec. | 125,890 | 2,334 | 387 | — | 1,700 | 50 | 3,210 | 17,491 | 59,523 | 5,725 | 11,104 | 865 | 19,331 | 2,819 | 1,351 |
| 1971 Dec. | 140,399 | 2,349 | 41 | — | 1,700 | 50 | 2,570 | 20,249 | 70,665 | 6,511 | 12,592 | 793 | 19,110 | 2,481 | 1,289 |
| 1972 Dec. 8 | 7 156,063 | 440 | — | — | 1,400 | 38 | 2,414 | 24,971 | 7 81,874 | 7,374 | 14,667 | 771 | 18,894 | 2,148 | 1,071 |
| 1973 Dec. | 170,857 | 2,851 | — | — | 1,025 | 39 | 1,812 | 27,751 | 92,056 | 7,647 | 15,716 | 711 | 18,643 | 1,789 | 818 |
| 1973 Dec. 9 | 163,348 | 2,851 | — | — | 1,025 | 39 | 1,812 | 27,377 | 87,946 | 7,522 | 12,824 | 711 | 18,643 | 1,789 | 810 |
| 1974 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 Sep. | 228,533 | — | — | — | 11,717 | 21 | 4,141 | 40,067 | 126,217 | 10,157 | 15,485 | 525 | 18,286 | 1,200 | 719 |
| Dec. | 250,820 | 361 | — | — | 12,246 | 31 | 6,401 | 40,679 | 144,806 | 9,718 | 16,078 | 524 | 18,199 | 1,065 | 713 |
| 1976 March | 262,694 | 104 | — | — | 11,798 | 31 | 6,175 | 43,920 | 154,416 | 9,557 | 16,536 | 524 | 18,166 | 1,064 | 674 |
| June | 268,205 | 138 | — | — | 11,476 | 31 | 8,764 | 45,015 | 159,415 | 6,383 | 16,952 | 469 | 18,084 | 827 | 652 |
| Sep. r | 283,514 | 37 | — | — | 9,361 | 31 | 11,129 | 47,875 | 171,530 | 6,242 | 17,349 | 462 | 18,067 | 826 | 604 |
| Federal Government | | | | | | | | | | | | | | | |
| 1970 Dec. | 47,323 | 1,915 | 387 | — | 1,700 | — | 2,900 | 9,240 | 11,800 | 4,019 | 1,680 | 865 | 11,605 | — | 1,213 |
| 1971 Dec. | 48,764 | 1,717 | 41 | — | 1,700 | — | 2,163 | 10,743 | 12,530 | 4,403 | 1,958 | 793 | 11,551 | — | 1,164 |
| 1972 Dec. 8 | 55,299 | 320 | — | — | 1,400 | — | 2,272 | 13,569 | 16,386 | 5,177 | 2,964 | 771 | 11,495 | — | 944 |
| 1973 Dec. | 61,356 | 2,721 | — | — | 1,025 | — | 1,685 | 16,531 | 18,023 | 5,201 | 3,313 | 711 | 11,422 | — | 725 |
| 1974 Dec. | 72,138 | 1,077 | — | — | 5,099 | — | 1,515 | 20,142 | 20,807 | 6,483 | 4,375 | 629 | 11,368 | — | 643 |
| 1975 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 | — | — | — | 11,155 | — | 5,329 | 30,699 | 43,622 | 7,513 | 5,475 | 524 | 11,277 | — | 601 |
| June | 116,803 | — | — | — | 10,834 | — | 7,744 | 31,318 | 44,316 | 4,368 | 5,883 | 469 | 11,284 | — | 588 |
| Sep. | 126,103 | — | — | — | 8,860 | — | 10,109 | 33,641 | 50,704 | 4,271 | 6,251 | 462 | 11,261 | — | 544 |
| Equalisation of Burdens Fund | | | | | | | | | | | | | | | |
| 1970 Dec. | 6,824 | 108 | — | — | — | — | 100 | 1,755 | 1,337 | 105 | 567 | — | — | 2,819 | 33 |
| 1971 Dec. | 6,560 | 25 | — | — | — | — | 100 | 1,715 | 1,379 | 212 | 617 | — | — | 2,481 | 32 |
| 1972 Dec. | 6,342 | 48 | — | — | — | — | — | 1,729 | 1,502 | 229 | 656 | — | — | 2,148 | 29 |
| 1973 Dec. | 5,886 | 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 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 |
| June | 4,933 | 138 | — | — | — | — | 283 | 1,445 | 1,323 | 306 | 594 | — | — | 827 | 17 |
| Sep. | 4,689 | 37 | — | — | — | — | 283 | 1,479 | 1,326 | 289 | 633 | — | — | 826 | 17 |
| ERP Special Fund | | | | | | | | | | | | | | | |
| 1970 Dec. | 1,296 | — | — | — | — | — | — | — | 879 | — | 417 | — | — | — | — |
| 1971 Dec. | 1,364 | — | — | — | — | — | — | — | 981 | — | 383 | — | — | — | — |
| 1972 Dec. | 1,474 | — | — | — | — | — | — | — | 1,124 | — | 350 | — | — | — | — |
| 1973 Dec. | 1,151 | — | — | — | — | — | — | — | 834 | — | 317 | — | — | — | — |
| 1974 Dec. | 1,156 | — | — | — | — | — | — | — | 873 | — | 283 | — | — | — | — |
| 1975 Sep. | 1,089 | — | — | — | — | — | — | — | 822 | — | 267 | — | — | — | — |
| Dec. | 1,297 | — | — | — | — | — | — | — | 1,047 | — | 250 | — | — | — | — |
| 1976 March | 1,331 | — | — | — | — | — | — | — | 1,081 | — | 250 | — | — | — | — |
| June | 1,475 | — | — | — | — | — | — | — | 1,225 | — | 250 | — | — | — | — |
| Sep. | 1,423 | — | — | — | — | — | — | — | 1,173 | — | 250 | — | — | — | — |
| German Public Works Corporation | | | | | | | | | | | | | | | |
| 1970 Dec. | 2,366 | — | — | — | — | — | — | — | 2,366 | — | — | — | — | — | — |
| 1971 Dec. | 2,747 | — | — | — | — | — | — | — | 2,747 | — | — | — | — | — | — |
| 1972 Dec. 8 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Länder Governments | | | | | | | | | | | | | | | |
| 1970 Dec. | 27,788 | 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 Sep. | 60,269 | — | — | — | 172 | 21 | 533 | 10,965 | 36,260 | 1,049 | 4,249 | — | 6,977 | — | 44 |
| Dec. | 67,001 | 361 | — | — | 692 | 31 | 533 | 10,764 | 42,267 | 993 | 4,423 | — | 6,893 | — | 43 |
| 1976 March | 69,735 | 104 | — | — | 642 | 31 | 563 | 11,140 | 44,962 | 983 | 4,378 | — | 6,889 | — | 43 |
| June | 73,495 | — | — | — | 642 | 31 | 738 | 11,797 | 48,150 | 965 | 4,334 | — | 6,800 | — | 38 |
| Sep. | 78,299 | — | — | — | 501 | 31 | 738 | 12,300 | 52,628 | 942 | 4,319 | — | 6,807 | — | 35 |
| Local authorities 6 | | | | | | | | | | | | | | | |
| 1970 Dec. | 40,295 | — | — | — | — | — | — | 702 | 32,324 | 984 | 6,260 | — | — | — | 26 |
| 1971 Dec. | 47,927 | — | — | — | — | — | — | 872 | 39,172 | 980 | 6,872 | — | — | — | 32 |
| 1972 Dec. | 55,984 | — | — | — | — | — | — | 979 | 46,636 | 948 | 7,380 | — | — | — | 40 |
| 1973 Dec. | 63,003 | — | — | — | — | — | — | 905 | 53,256 | 957 | 7,870 | — | — | — | 16 |
| 1973 Dec. 9 | 55,494 | — | — | — | — | — | — | 530 | 49,145 | 832 | 4,978 | — | — | — | 8 |
| 1974 Dec. | 61,280 | — | — | — | — | — | — | 502 | 54,485 | 809 | 5,475 | — | — | — | 9 |
| 1975 Sep. | 66,300 | — | — | — | — | — | — | 488 | 59,400 | 785 | 5,619 | — | — | — | 9 |
| Dec. | 68,841 | — | — | — | — | — | — | 474 | 61,875 | 767 | 5,716 | — | — | — | 9 |
| 1976 March | 70,400 | — | — | — | — | — | — | 474 | 63,350 | 755 | 5,812 | — | — | — | 9 |
| June | 71,500 | — | — | — | — | — | — | 455 | 64,400 | 745 | 5,891 | — | — | — | 9 |
| Sep. r | 72,800 | — | — | — | — | — | — | 455 | 65,700 | 740 | 5,896 | — | — | — | 9 |

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

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

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

6. Movement in public indebtedness*

| Millions of DM | | | | | | | | | |
|--|----------|----------|----------------------|----------|---------|--------------|----------|---------|--------------|
| Item | End-1974 | End-1975 | Increase or decrease | | | | | | |
| | | | 1975 | | | 1976 | | | |
| | | | Total | of which | | 1st/3rd qtrs | 1st half | 3rd qtr | 1st/3rd qtrs |
| 1st/3rd qtrs | 1st half | 3rd qtr | | | | | | | |
| I. Borrowers | | | | | | | | | |
| (1) Federal Government | 72,138 | 108,502 | +36,364 | +23,559 | +14,358 | +9,201 | +17,602 | +8,301 | +9,301 |
| (2) Equalisation of Burdens Fund | 5,391 | 5,179 | -212 | -212 | -138 | -74 | -290 | -246 | -44 |
| (3) ERP Special Fund | 1,156 | 1,297 | +140 | -67 | +8 | -75 | +126 | +178 | -52 |
| (4) Länder Governments | 47,323 | 67,001 | +19,678 | +12,946 | +6,321 | +6,625 | +11,298 | +6,494 | +4,805 |
| (5) Local authorities | 61,280 | 68,841 | +7,561 | +5,020 | +3,120 | +1,900 | +3,759 | +2,659 | +1,300 |
| Total (1 to 5) | 187,288 | 250,820 | +63,531 | +41,245 | +23,669 | +17,576 | +32,495 | +17,386 | +15,309 |
| II. Categories of debt | | | | | | | | | |
| (1) Book credits of Bundesbank | 1,232 | 361 | -871 | -1,232 | -1,230 | -2 | -325 | -223 | -101 |
| (2) Treasury bills 1 | - | - | - | - | - | - | - | - | - |
| (3) Discountable Treasury bonds 1 | 5,299 | 12,246 | +6,947 | +6,418 | +2,287 | +4,131 | -2,824 | -770 | -2,115 |
| (4) Tax reserve certificates | 38 | 31 | -7 | -17 | -17 | +0 | -0 | - | -0 |
| (5) Medium-term notes | 1,978 | 6,401 | +4,423 | +2,163 | +1,799 | +364 | +4,729 | +2,364 | +2,365 |
| (6) Federal savings bonds | 4,725 | 9,802 | +5,077 | +4,398 | +3,690 | +709 | +2,329 | +2,123 | +216 |
| (7) Bonds 2 | 26,213 | 30,877 | +4,664 | +4,730 | +4,584 | +146 | +4,858 | +2,213 | +2,644 |
| (8) Direct lending by banks | 102,946 | 144,806 | +41,860 | +23,271 | +10,852 | +12,420 | +26,525 | +14,609 | +12,116 |
| (9) Government inscribed stock held by social security funds | 4,094 | 3,550 | -544 | -437 | -437 | - | -151 | -151 | - |
| (10) Loans from social security funds | 4,600 | 6,168 | +1,568 | +1,900 | +2,270 | -370 | -3,326 | -3,184 | -141 |
| (11) Other loans | 14,951 | 16,078 | +1,128 | +535 | +332 | +203 | +1,271 | +874 | +398 |
| (12) Commutation and compensation debt 3 | 629 | 524 | -105 | -103 | -83 | -20 | -62 | -55 | -7 |
| (13) Equalisation claims | 18,431 | 18,199 | -232 | -146 | -113 | -33 | -132 | -115 | -17 |
| (14) Covering claims 4 | 1,432 | 1,065 | -367 | -232 | -232 | -0 | -239 | -238 | -1 |
| (15) External debt 3, 5 | 721 | 713 | -8 | -3 | -33 | +30 | -109 | -61 | -48 |
| Total (1 to 15) | 187,288 | 250,820 | +63,531 | +41,245 | +23,669 | +17,576 | +32,495 | +17,386 | +15,309 |
| III. Creditors | | | | | | | | | |
| (1) Banking system | | | | | | | | | |
| (a) Bundesbank | 10,204 | 12,971 | +2,766 | +1,233 | -1,335 | +2,568 | -1,902 | -1,226 | -676 |
| (b) Banks | 121,508 | 168,551 | +47,043 | +28,952 | +14,076 | +14,876 | +22,647 | +12,720 | +10,128 |
| (2) Domestic non-banks | | | | | | | | | |
| (a) Social security funds | 9,336 | 11,840 | +2,505 | +3,048 | +3,420 | -372 | -3,518 | -3,359 | -159 |
| (b) Other 6 | 41,833 | 50,185 | +8,352 | +7,506 | +7,321 | +186 | +9,246 | +6,263 | +2,983 |
| (3) Foreign creditors e | 4,408 | 7,273 | +2,865 | +506 | +188 | +318 | +6,021 | +2,989 | +3,032 |
| Total (1 to 3) | 187,288 | 250,820 | +63,531 | +41,245 | +23,669 | +17,576 | +32,495 | +17,386 | +15,309 |

* 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). — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

| End of month | Total | Book credit of Deutsche Verkehrs-Kredit-Bank | Treasury bills | Dis-countable Treasury bonds | Medium-term notes | Bonds 1 | Bank advances | | Loans of non-banks 2 | | Commu-tation and compensa-tion debt | External indebt-edness | Debt to central, regional and local authorities and ERP special fund 3 |
|----------------------------|--------|--|----------------|------------------------------|-------------------|---------|---|---------------|-----------------------|-------|-------------------------------------|------------------------|--|
| | | | | | | | Postal giro and postal savings bank offices | Other banks 2 | Social security funds | Other | | | |
| Federal Railways | | | | | | | | | | | | | |
| 1970 Dec. | 17,005 | 4 165 | 300 | 400 | 987 | 6,071 | 46 | 4,905 | 369 | 1,264 | 88 | 414 | 1,996 |
| 1971 Dec. | 19,320 | 188 | — | 400 | 400 | 1,100 | 6,719 | 161 | 6,219 | 611 | 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 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 |
| June | 27,938 | — | — | 820 | 1,245 | 9,276 | 510 | 11,608 | 502 | 1,774 | 43 | 1,074 | 1,085 |
| Sep. | 29,380 | — | — | 831 | 1,245 | 10,325 | 510 | 12,023 | 452 | 1,817 | 40 | 1,125 | 1,012 |
| Federal Post Office | | | | | | | | | | | | | |
| 1970 Dec. | 20,300 | — | — | 300 | 1,030 | 4,348 | 5,558 | 6,276 | 717 | 1,674 | 10 | 143 | 5 244 |
| 1971 Dec. | 25,880 | — | — | 174 | 1,880 | 4,969 | 5,849 | 9,956 | 687 | 1,894 | 9 | 141 | 321 |
| 1972 Dec. | 30,445 | — | — | 236 | 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 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 |
| June | 38,446 | — | — | 46 | 727 | 9,508 | 11,134 | 13,553 | 548 | 2,564 | 5 | 90 | 271 |
| Sep. | 37,710 | — | — | 46 | 727 | 9,482 | 10,984 | 13,097 | 495 | 2,513 | 5 | 90 | 270 |

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 | |
| | | | Total | 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 | 3,693 | 1,196 | 1,196 | — | 2,447 | 2,272 | 175 | 51 | 994 | 256 | 450 | 288 | 708 | |
| 1967 Dec. | 8,684 | 7,933 | 204 | 204 | — | 7,678 | 7,475 | 203 | 51 | 751 | 1 | 450 | 300 | 740 | |
| 1968 Dec. | 9,327 | 8,800 | 150 | 150 | — | 8,603 | 8,317 | 286 | 47 | 527 | 1 | 226 | 300 | 665 | |
| 1969 Dec. | 3,308 | 2,407 | — | — | — | 2,360 | 2,360 | — | 47 | 900 | 200 | 400 | 300 | 743 | |
| 1970 Dec. | 2,750 | 1,750 | — | — | — | 1,700 | 1,700 | — | 50 | 1,000 | 300 | 400 | 300 | 492 | |
| 1971 Dec. | 2,324 | 1,750 | — | — | — | 1,700 | 1,700 | — | 50 | 574 | — | 400 | 174 | 420 | |
| 1972 Dec. | 2,176 | 1,438 | — | — | — | 1,400 | 1,400 | — | 38 | 738 | 100 | 400 | 238 | 355 | |
| 1973 Dec. | 1,764 | 1,064 | — | — | — | 1,025 | 1,025 | — | 39 | 700 | 300 | 400 | — | 125 | |
| 1974 Dec. | 6,329 | 5,336 | — | — | — | 5,299 | 5,099 | 200 | 38 | 992 | — | 400 | 592 | 125 | |
| 1975 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 | |
| May | 12,715 | 11,849 | — | — | — | 11,818 | 11,176 | 642 | 31 | 866 | — | 820 | 46 | 10 | |
| June | 12,373 | 11,507 | — | — | — | 11,476 | 10,834 | 642 | 31 | 866 | — | 820 | 46 | 10 | |
| July | 11,889 | 11,012 | — | — | — | 10,981 | 10,139 | 842 | 31 | 877 | — | 831 | 46 | 10 | |
| Aug. | 11,558 | 10,681 | — | — | — | 10,650 | 9,859 | 792 | 31 | 877 | — | 831 | 46 | 10 | |
| Sep. | 10,269 | 9,392 | — | — | — | 9,361 | 8,860 | 501 | 31 | 877 | — | 831 | 46 | — | |
| Oct. | 9,525 | 8,693 | — | — | — | 8,663 | 8,162 | 501 | 31 | 832 | — | 811 | 21 | — | |
| Nov. | 10,537 | 9,705 | — | — | — | 9,674 | 9,173 | 501 | 31 | 832 | — | 811 | 21 | — | |

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

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

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

9. Federal finance on a cash basis*

| Millions of DM | | | | | | | | | | |
|---------------------|---------------|-----------------------------|--|-----------------------------------|---------------------------------|----------------------------|-----------------|--|---|---|
| Period | Cash receipts | Cash outgoings ¹ | Balance of cash receipts and outgoings | Special transactions ² | Cash surplus (+) or deficit (-) | Financing | | | Balance of settlements with Equalisation of Burdens Fund ³ | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year |
| | | | | | | Increase (+), decrease (-) | | Amounts credited in respect of coinage | | |
| | | | | | | in cash resources | in indebtedness | | | |
| Fiscal years | | | | | | | | | | |
| 1950/51 | - | - | - 681 | 6,213 | - 6,894 | + 178 | 7 + 6,834 | 362 | - | - 6,894 |
| 1951/52 | 16,138 | 17,107 | - 969 | 1,286 | - 2,255 | - 198 | 8 + 1,718 | 234 | - | - 2,255 |
| 1952/53 | 20,422 | 19,886 | + 536 | 432 | + 104 | + 1,237 | + 821 | 312 | - | + 104 |
| 1953/54 | 21,958 | 20,682 | + 1,276 | 6,936 | - 5,660 | + 1,454 | + 7,030 | 84 | - | - 5,660 |
| 1954/55 | 23,532 | 22,511 | + 1,021 | 1,499 | - 478 | + 1,045 | + 1,488 | 35 | - | - 478 |
| 1955/56 | 26,690 | 23,712 | + 2,978 | 324 | + 2,654 | + 2,441 | - 250 | 36 | - | + 2,654 |
| 1956/57 | 28,625 | 28,241 | + 384 | 5 | + 2,269 | + 79 | + 2,273 | 86 | + 11 | - 2,269 |
| 1957/58 | 29,836 | 32,525 | - 2,689 | 8 | - 2,681 | - 3,084 | - 495 | 76 | - 16 | - 2,681 |
| 1958/59 | 31,534 | 33,558 | - 2,024 | 928 | - 2,952 | - 2,788 | + 25 | 79 | - 60 | - 2,952 |
| 1959/60 | 34,981 | 36,991 | - 2,010 | 379 | - 2,389 | - 143 | + 2,220 | 98 | + 72 | - 2,389 |
| 1960 (April/Dec.) | 30,360 | 30,703 | - 343 | 609 | - 952 | - 223 | + 646 | 70 | - 13 | - 952 |
| 1961 | 43,652 | 42,589 | + 1,063 | 6 | 4,456 | + 3,393 | + 78 | 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 | 869 | - 58 | - 2,957 |
| 1972 10 | 106,284 | 110,198 | - 3,915 | 9 | 687 | + 4,601 | + 115 | 869 | - 58 | - 3,915 |
| 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 | 4 | - 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 | 127 | + 20 | - 3,644 |
| 1973 1st qtr | 28,164 | 26,965 | + 1,199 | 2 | + 1,197 | + 3,601 | + 2,329 | 55 | - 20 | + 1,197 |
| 2nd qtr | 27,834 | 27,548 | + 286 | 3 | + 283 | + 150 | - 493 | 103 | + 4 | + 1,480 |
| 3rd qtr | 30,379 | 29,845 | + 534 | 7 | + 541 | + 1,378 | + 232 | 341 | + 3 | + 2,021 |
| 4th qtr | 34,561 | 39,289 | - 4,728 | 12 | 143 | - 4,871 | + 3,467 | 28 | + 14 | - 2,850 |
| 1974 1st qtr | 30,696 | 29,813 | + 883 | 36 | + 919 | + 542 | - 395 | 4 | - 22 | + 919 |
| 2nd qtr | 29,325 | 31,000 | - 1,675 | 20 | - 1,695 | + 320 | + 1,908 | 119 | + 13 | - 1,695 |
| 3rd qtr | 31,896 | 33,549 | - 1,654 | 34 | - 1,687 | + 1,652 | + 3,281 | 46 | - 12 | - 2,463 |
| 4th qtr | 36,164 | 43,837 | - 7,673 | 34 | - 7,639 | - 1,558 | + 5,988 | 79 | - 14 | - 10,101 |
| 1975 1st qtr | 29,643 | 36,021 | - 6,378 | - | - 6,378 | - 439 | + 5,511 | 476 | + 47 | - 6,378 |
| 2nd qtr | 28,678 | 39,282 | - 10,604 | 2 | - 10,605 | - 1,612 | + 8,847 | 111 | - 35 | - 16,983 |
| 3rd qtr | 33,235 | 39,561 | - 6,326 | 3 | - 6,358 | + 2,962 | + 9,201 | 107 | - 12 | - 23,341 |
| 4th qtr | 38,583 | 49,292 | - 10,710 | 32 | - 10,710 | + 2,219 | + 12,805 | 106 | - 15 | - 34,048 |
| 1976 1st qtr | 32,426 | 38,467 | - 6,042 | 33 | - 6,009 | + 1,483 | + 7,694 | 171 | + 31 | - 6,009 |
| 2nd qtr | 32,916 | 39,754 | - 6,838 | 10 | - 6,848 | - 6,225 | + 607 | 22 | + 7 | - 12,857 |
| 3rd qtr | 35,282 | 42,147 | - 6,864 | 31 | - 6,833 | + 2,608 | + 9,301 | 128 | - 13 | - 19,690 |
| 1975 July | 9,982 | 14,365 | - 4,383 | 27 | - 4,410 | - 1,280 | + 3,126 | 51 | + 46 | - 21,394 |
| Aug. | 11,152 | 13,042 | - 1,891 | - | - 1,891 | + 4,078 | + 5,892 | 20 | - 57 | - 23,284 |
| Sep. | 12,102 | 12,154 | - 52 | 6 | - 57 | + 164 | + 183 | 37 | - 1 | - 23,341 |
| Oct. | 10,511 | 13,087 | - 2,576 | 10 | - 2,566 | + 320 | + 2,797 | 99 | + 9 | - 25,908 |
| Nov. | 9,852 | 16,188 | - 6,337 | 8 | - 6,345 | + 1,434 | + 7,767 | 5 | - 17 | - 32,252 |
| Dec. | 18,220 | 20,017 | - 1,797 | 1 | - 1,796 | + 464 | + 2,241 | 12 | - 8 | - 34,048 |
| 1976 Jan. | 10,378 | 12,555 | - 2,177 | 6 | - 2,171 | - 730 | + 1,545 | 50 | + 55 | - 2,171 |
| Feb. | 9,479 | 12,727 | - 3,248 | 7 | - 3,241 | - 316 | + 2,984 | 78 | - 18 | - 5,412 |
| March | 12,569 | 13,185 | - 616 | 19 | - 597 | + 2,529 | + 3,164 | 44 | - 6 | - 6,009 |
| April | 9,580 | 12,511 | - 2,930 | 2 | - 2,928 | - 3,171 | - 200 | 21 | + 21 | - 8,937 |
| May | 9,510 | 12,965 | - 3,455 | 18 | - 3,473 | - 1,425 | + 2,015 | 7 | - 26 | - 12,410 |
| June | 13,825 | 14,279 | - 453 | 6 | - 447 | - 1,630 | - 1,208 | 37 | + 12 | - 12,857 |
| July | 10,442 | 14,574 | - 4,132 | 9 | - 4,124 | - 415 | + 3,725 | 37 | + 53 | - 16,981 |
| Aug. | 10,934 | 13,813 | - 2,879 | 2 | - 2,876 | + 2,398 | + 5,139 | 66 | + 70 | - 19,857 |
| Sep. | 13,906 | 13,760 | + 147 | 20 | + 167 | + 625 | + 437 | 25 | + 4 | - 19,690 |
| Oct. | 10,724 | 13,853 | - 3,129 | 10 | - 3,119 | - 4,797 | - 1,693 | 33 | + 18 | - 22,809 |
| Nov. | 10,578 | 16,812 | - 6,234 | 2 | - 6,236 | - 2,414 | + 3,749 | 25 | - 48 | - 29,046 |

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

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

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

VII. Public finance

10. Federal Government debt*

| Millions of DM | | | | | | | | | | | | | | | | |
|----------------|---------|-----------------------|------------------------------|----------------------|------------------------------|--------------------|-----------------------|---------|---------------|-----------------------------|-------|-------|-------------------------------------|-----------------------|----------------|--|
| End of month | Total | Credits of Bundesbank | | Money market paper 3 | | | Federal savings bonds | Bonds 4 | Bank advances | Indebtedness to non-banks | | | Commutation and compensation debt 4 | Equalisation claims 6 | Foreign debt 5 | |
| | | Book credits 1 | Special credits and claims 2 | Treasury bills | Dis-countable Treasury bonds | Me-dium-term notes | | | | Social security funds | | Other | | | | |
| | | | | | | | | | | Government in-scribed stock | Loans | | | | | |
| 1963 Dec. | 30,111 | 1,733 | 3,624 | — | 401 | 384 | — | 4,512 | 610 | 3,123 | — | 100 | 1,003 | 11,418 | 3,204 | |
| 1964 Dec. | 31,312 | 1,081 | 2,982 | — | 547 | 831 | — | 5,383 | 679 | 3,543 | — | 380 | 1,020 | 11,728 | 3,138 | |
| 1965 Dec. | 33,017 | 921 | 2,314 | 523 | 670 | 1,017 | — | 6,274 | 758 | 4,209 | 50 | 410 | 1,006 | 11,802 | 3,065 | |
| 1966 Dec. | 35,581 | 667 | 2,505 | 1,196 | 2,272 | 1,210 | — | 6,667 | 676 | 4,829 | 50 | 535 | 997 | 11,808 | 2,170 | |
| 1967 Dec. | 43,468 | 2,062 | 1,578 | 204 | 7,475 | 2,625 | — | 7,284 | 750 | 6,102 | — | 535 | 973 | 11,790 | 2,091 | |
| 1968 Dec. | 47,192 | 1,344 | 783 | 150 | 8,317 | 3,240 | — | 7,911 | 5,421 | 4,891 | — | 751 | 926 | 11,703 | 1,755 | |
| 1969 Dec. | 45,360 | 1,790 | 722 | — | 2,360 | 3,163 | 280 | 8,045 | 9,853 | 4,223 | — | 1,066 | 904 | 11,653 | 1,302 | |
| 1970 Dec. | 47,323 | 1,915 | 387 | — | 1,700 | 2,900 | 575 | 8,665 | 11,800 | 4,019 | — | 1,680 | 865 | 11,605 | 1,213 | |
| 1971 Dec. | 48,764 | 1,717 | 41 | — | 1,700 | 2,163 | 1,554 | 9,189 | 12,530 | 3,803 | 600 | 1,958 | 793 | 11,551 | 1,164 | |
| 1972 Dec. | 51,595 | 320 | — | — | 1,400 | 2,272 | 4,191 | 9,379 | 12,681 | 4,577 | 600 | 2,964 | 771 | 11,495 | 944 | |
| 1972 Dec. 7 | 55,299 | 320 | — | — | 1,400 | 2,272 | 4,191 | 9,379 | 16,386 | 4,577 | 600 | 2,964 | 771 | 11,495 | 944 | |
| 1973 Dec. | 61,356 | 2,721 | — | — | 1,025 | 1,685 | 3,001 | 13,529 | 18,023 | 4,343 | 859 | 3,313 | 711 | 11,422 | 725 | |
| 1974 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 Sep. | 95,697 | — | — | — | 11,544 | 3,325 | 9,123 | 18,050 | 28,455 | 3,657 | 4,354 | 4,706 | 525 | 11,309 | 647 | |
| Oct. | 98,493 | — | — | — | 11,642 | 3,825 | 9,341 | 17,819 | 31,027 | 3,588 | 4,097 | 4,683 | 525 | 11,309 | 637 | |
| Nov. | 106,261 | — | — | — | 11,896 | 3,902 | 9,494 | 17,662 | 38,124 | 3,588 | 4,097 | 5,019 | 524 | 11,309 | 644 | |
| Dec. | 108,502 | — | — | — | 11,553 | 5,585 | 9,802 | 18,160 | 38,206 | 3,550 | 4,102 | 5,075 | 524 | 11,306 | 639 | |
| 1976 Jan. | 110,047 | — | — | — | 11,512 | 5,329 | 10,120 | 18,188 | 39,890 | 3,411 | 4,101 | 5,069 | 522 | 11,277 | 629 | |
| Feb. | 113,031 | — | — | — | 11,003 | 5,329 | 10,369 | 18,790 | 42,249 | 3,411 | 4,102 | 5,358 | 522 | 11,277 | 621 | |
| March | 116,195 | — | — | — | 11,155 | 5,329 | 11,232 | 19,468 | 43,622 | 3,411 | 4,102 | 5,475 | 524 | 11,277 | 601 | |
| April | 115,995 | — | — | — | 11,161 | 5,329 | 11,505 | 19,478 | 43,365 | 3,399 | 3,882 | 5,543 | 469 | 11,277 | 588 | |
| May | 118,010 | — | — | — | 11,176 | 7,739 | 11,728 | 19,284 | 43,167 | 3,399 | 3,405 | 5,781 | 469 | 11,288 | 575 | |
| June | 116,803 | — | — | — | 10,834 | 7,744 | 11,925 | 19,392 | 44,316 | 3,399 | 968 | 5,883 | 469 | 11,284 | 588 | |
| July | 120,527 | — | — | — | 10,139 | 9,399 | 11,922 | 19,943 | 46,545 | 3,399 | 910 | 5,980 | 460 | 11,260 | 570 | |
| Aug. | 125,666 | — | — | — | 9,859 | 10,049 | 12,015 | 20,756 | 50,148 | 3,399 | 910 | 6,244 | 460 | 11,260 | 567 | |
| Sep. | 126,103 | — | — | — | 8,860 | 10,109 | 12,141 | 21,500 | 50,704 | 3,399 | 872 | 6,251 | 462 | 11,261 | 544 | |
| Oct. | 124,410 | — | — | — | 8,162 | 10,109 | 12,319 | 21,540 | 49,235 | 3,326 | 876 | 6,587 | 463 | 11,261 | 533 | |
| Nov. | 128,159 | — | — | — | 9,173 | 10,156 | 12,841 | 22,430 | 50,450 | 3,326 | 876 | 6,648 | 464 | 11,261 | 534 | |

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

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

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

11. Equalisation claims*

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

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1976. — 4 In accordance with section 8 ff. of the Act

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

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 | 767 | +3,722 |
| 1962 | 23,050 | 16,969 | 4,906 | 21,048 | 16,767 | 1,753 | 20,011 | 2,715 | 24 | 6,132 | 2,758 | 7,481 | 901 | +2,034 |
| 1963 | 24,805 | 18,216 | 5,321 | 22,748 | 18,114 | 1,903 | 22,183 | 2,812 | — | 7,085 | 2,683 | 8,583 | 1,020 | +2,172 |
| 1964 | 27,238 | 20,124 | 5,750 | 25,134 | 20,150 | 2,034 | 24,223 | 2,860 | — | 7,796 | 3,102 | 9,338 | 1,127 | +2,040 |
| 1965 | 30,215 | 22,496 | 6,238 | 28,444 | 22,611 | 2,200 | 26,108 | 2,829 | 74 | 8,349 | 3,761 | 9,882 | 1,213 | +1,885 |
| 1966 | 32,741 | 24,311 | 6,739 | 31,604 | 25,343 | 2,539 | 27,257 | 3,341 | 52 | 8,317 | 4,383 | 9,865 | 1,299 | +1,148 |
| 1967 | 33,487 | 24,697 | 6,997 | 35,930 | 28,584 | 3,149 | 24,822 | 1,602 | 18 | 7,170 | 5,638 | 7,9015 | 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 | 55,607 | 8,295 | 42,491 | 7,280 | 4,004 | 11,539 | 4,080 | 13,482 | 2,106 | +5,469 |
| 1974 | 87,515 | 72,099 | 11,697 | 83,322 | 64,741 | 10,044 | 46,672 | 11,241 | 3,473 | 11,050 | 3,845 | 14,661 | 2,403 | +4,181 |
| 1975 r | 91,554 | 76,270 | 11,195 | 95,142 | 73,447 | 12,390 | 43,177 | 7,808 | 1,732 | 10,970 | 3,596 | 16,370 | 2,701 | -3,496 |
| 1975 1st qtr | . | 17,897 | 3,358 | . | 17,014 | 2,950 | 46,788 | 10,114 | 4,072 | 11,737 | 3,713 | 14,701 | 2,450 | +115 |
| 2nd qtr | . | 18,732 | 3,397 | . | 17,783 | 3,052 | 47,161 | 9,476 | 2,229 | 11,743 | 3,702 | 17,373 | 2,638 | +373 |
| 3rd qtr | . | 19,040 | 2,721 | . | 19,138 | 3,143 | 45,154 | 8,507 | 1,803 | 11,517 | 3,702 | 16,936 | 2,689 | -2,007 |
| 4th qtr | . | 20,507 | 1,719 | . | 19,330 | 3,222 | 43,177 | 7,808 | 1,732 | 10,970 | 3,596 | 16,370 | 2,701 | -1,976 |
| 1976 1st qtr | 23,741 | 19,325 | 3,742 | 24,922 | 19,365 | 3,501 | 41,747 | 6,964 | 1,732 | 10,570 | 3,457 | 16,298 | 2,728 | -1,430 |
| 2nd qtr | 24,419 | 19,789 | 3,806 | 26,262 | 20,464 | 3,561 | 39,735 | 6,583 | 1,732 | 10,049 | 3,446 | 13,072 | 2,854 | -2,012 |
| 3rd qtr | 25,267 | 20,656 | 3,776 | 27,669 | 21,738 | 3,547 | 37,000 | 6,613 | 1,717 | 9,642 | 3,446 | 12,690 | 2,892 | -2,735 |

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

differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants (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. — 9 Including first instalment under the Agreement on Pensions with Poland. — r Revised.

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 2,321 | +140 |
| 1970 | 3,574 | 3,097 | — | 3,907 | 715 | 1,222 | — | 990 | 5,972 | 966 | 800 | 840 | 342 | 2,760 | +338 |
| 1971 | 4,033 | 3,552 | — | 4,928 | 1,027 | 837 | — | 1,825 | 5,095 | 1,053 | — | 664 | 331 | 2,750 | +877 |
| 1972 | 5,767 | 5,077 | 283 | 5,794 | 1,647 | 626 | — | 2,140 | 5,102 | 1,518 | — | 543 | 319 | 2,417 | +6 |
| 1973 | 7,469 | 5,829 | 1,110 | 6,807 | 1,577 | 511 | 778 | 2,297 | 5,912 | 1,746 | 640 | 626 | 307 | 2,126 | +810 |
| 1974 | 7,986 | 6,444 | 931 | 10,353 | 4,452 | 532 | 790 | 2,676 | 3,586 | 497 | — | 465 | 294 | 1,825 | -2,326 |
| 1975 | 16,516 | 7,787 | 822 | 17,836 | 10,749 | 396 | 657 | 3,612 | 2,325 | 159 | — | 281 | — | 1,325 | -1,261 |
| 1975 1st qtr | 8 3,924 | 1,670 | 218 | 4,591 | 2,773 | 212 | 324 | 743 | 2,952 | 80 | — | 284 | 287 | 1,795 | +634 |
| 2nd qtr | 8 4,321 | 1,996 | 188 | 4,728 | 2,820 | 146 | 299 | 851 | 2,519 | 169 | — | 283 | — | 1,562 | +432 |
| 3rd qtr | 8 3,822 | 2,038 | 202 | 4,045 | 2,547 | 15 | 32 | 863 | 2,291 | 53 | — | 282 | — | 1,451 | +228 |
| 4th qtr | 8 4,449 | 2,083 | 214 | 4,472 | 2,609 | 23 | 2 | 1,155 | 2,325 | 159 | — | 281 | — | 1,325 | +34 |
| 1976 1st qtr | 8 5,092 | 2,613 | 183 | 5,262 | 3,122 | 430 | 257 | 869 | 2,190 | 44 | — | 280 | — | 1,305 | +136 |
| 2nd qtr | 8 4,405 | 3,109 | 165 | 4,095 | 2,351 | 206 | 225 | 734 | 2,535 | 504 | — | 280 | — | 1,191 | +346 |
| 3rd qtr | 3,746 | 3,312 | 206 | 3,156 | 1,868 | 24 | 29 | 623 | 3,089 | 1,088 | — | 278 | — | 1,162 | +553 |

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

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

DM 4 million. — 8 Including Federal Government liquidity assistance: 1st qtr DM 1,911 million, 2nd qtr DM 1,899 million, 3rd qtr DM 1,446 million, 4th qtr DM 2,026 million, 1st qtr 1976 DM 2,171 million, 2nd qtr DM 819 million.

VIII. General economic conditions

1. Origin, distribution and use of national product*

| Item | 1960 | 1970 | 1972 | 1973 | 1974 p | 1975 p | 1973 | 1974 p | 1975 p | 1973 | 1974 p | 1975 p |
|---|---------------------------|---------|---------|---------|---------|-----------|------------------------------------|--------|--------|---------------------|--------|--------|
| | Billions of Deutsche Mark | | | | | | Percentage change on previous year | | | Percentage of total | | |
| I. Origin of national product | | | | | | | | | | | | |
| (a) at current prices | | | | | | | | | | | | |
| Contributions to gross domestic product | | | | | | | | | | | | |
| Agriculture, forestry and fisheries | 17.3 | 21.5 | 24.8 | 26.6 | 27.1 | 28.2 | + 7.1 | + 2.1 | + 4.0 | 2.8 | 2.7 | 2.7 |
| Producing industries | 164.7 | 375.1 | 440.0 | 488.6 | 514.9 | 513.8 | + 11.0 | + 5.4 | - 0.2 | 52.0 | 50.9 | 48.6 |
| Gas and electricity undertakings 1, mining | 16.0 | 26.0 | 30.1 | 32.3 | 36.1 | 41.6 | + 7.5 | + 11.6 | + 15.5 | 3.4 | 3.6 | 3.9 |
| Manufacturing | 127.6 | 293.3 | 337.9 | 381.1 | 405.5 | 403.3 | + 12.8 | + 6.4 | - 0.5 | 40.6 | 40.1 | 38.2 |
| Construction | 21.2 | 55.9 | 72.1 | 75.1 | 73.4 | 68.9 | + 4.3 | - 2.3 | - 6.2 | 8.0 | 7.3 | 6.5 |
| Distributive trades, transport 2 | 59.3 | 124.8 | 150.0 | 164.3 | 173.3 | 188.4 | + 9.5 | + 5.5 | + 8.7 | 17.5 | 17.1 | 17.8 |
| Services 3 | 61.2 | 172.5 | 229.6 | 260.3 | 296.0 | 326.4 | + 13.4 | + 13.7 | + 10.3 | 27.7 | 29.3 | 30.9 |
| Gross domestic product | 302.6 | a 687.0 | a 834.6 | a 928.2 | a 999.7 | a 1,045.5 | + 11.2 | + 7.7 | + 4.6 | b 100 | b 100 | b 100 |
| Net factor incomes from abroad | - 0.3 | - 1.4 | - 0.7 | - 0.7 | - 2.7 | - 1.9 | . | . | . | . | . | . |
| Gross national product at market prices | 302.3 | 685.6 | 833.9 | 927.5 | 997.0 | 1,043.6 | + 11.2 | + 7.5 | + 4.7 | . | . | . |
| (b) at 1962 prices | | | | | | | | | | | | |
| Gross national product at market prices | 328.4 | 529.4 | 563.5 | 592.4 | 595.6 | 576.6 | + 5.1 | + 0.5 | - 3.2 | . | . | . |
| id., per working person, in DM | 12,510 | 19,850 | 21,140 | 22,180 | 22,720 | 22,750 | + 4.9 | + 2.4 | + 0.1 | . | . | . |
| II. Distribution of national product (at current prices) | | | | | | | | | | | | |
| Income from employment 4 | 142.8 | 353.2 | 439.2 | 498.6 | 546.7 | 569.3 | + 13.5 | + 9.6 | + 4.1 | 53.8 | 54.8 | 54.6 |
| Property and entrepreneurial income | 92.9 | 176.0 | 200.0 | 215.9 | 219.9 | 228.3 | + 7.9 | + 1.9 | + 3.8 | 23.3 | 22.1 | 21.9 |
| Individuals' income | 90.0 | 171.8 | 196.8 | 212.3 | 217.8 | 228.1 | + 7.9 | + 2.6 | + 4.7 | 22.9 | 21.8 | 21.9 |
| Government income 5 | 2.8 | 4.2 | 3.3 | 3.6 | 2.2 | 0.2 | + 9.8 | - 39.5 | - 92.1 | 0.4 | 0.2 | 0.0 |
| Net national product at factor costs (national income) | 235.7 | 529.2 | 639.2 | 714.5 | 766.6 | 797.5 | + 11.8 | + 7.3 | + 4.0 | 77.0 | 76.9 | 76.4 |
| plus indirect taxes 6 | 40.9 | 81.6 | 101.2 | 109.9 | 114.7 | 119.9 | + 8.6 | + 4.3 | + 4.6 | 11.8 | 11.5 | 11.5 |
| Net national product at market prices | 276.6 | 610.8 | 740.4 | 824.4 | 881.3 | 917.4 | + 11.4 | + 6.9 | + 4.1 | 88.9 | 88.4 | 87.9 |
| plus depreciation | 25.7 | 74.8 | 93.6 | 103.1 | 115.8 | 126.2 | + 10.2 | + 12.3 | + 9.0 | 11.1 | 11.6 | 12.1 |
| Gross national product at market prices | 302.3 | 685.6 | 833.9 | 927.5 | 997.0 | 1,043.6 | + 11.2 | + 7.5 | + 4.7 | 100 | 100 | 100 |
| III. Use of national product (at current prices) | | | | | | | | | | | | |
| Private consumption | 172.4 | 369.0 | 450.9 | 495.7 | 533.0 | 580.2 | + 9.9 | + 7.5 | + 8.9 | 53.4 | 53.5 | 55.6 |
| Government consumption | 41.1 | 109.0 | 146.5 | 168.9 | 198.2 | 221.2 | + 15.3 | + 17.4 | + 11.6 | 18.2 | 19.9 | 21.2 |
| Civil expenditure | 31.5 | 89.2 | 121.9 | 142.0 | 168.0 | 188.5 | + 16.5 | + 18.4 | + 12.1 | 15.3 | 16.9 | 18.1 |
| Defence expenditure | 9.6 | 19.8 | 24.6 | 27.0 | 30.2 | 32.8 | + 9.6 | + 12.1 | + 8.4 | 2.9 | 3.0 | 3.1 |
| Fixed capital formation | 72.7 | 181.1 | 217.4 | 228.6 | 223.9 | 221.1 | + 5.1 | - 2.1 | - 1.3 | 24.6 | 22.5 | 21.2 |
| Machinery and equipment | 32.5 | 82.9 | 92.5 | 96.5 | 94.8 | 100.6 | + 4.3 | - 1.8 | + 6.2 | 10.4 | 9.5 | 9.6 |
| Buildings | 40.1 | 98.2 | 124.9 | 132.1 | 129.1 | 120.4 | + 5.8 | - 2.3 | - 6.8 | 14.2 | 13.0 | 11.5 |
| Increase in stocks | + 8.7 | + 15.3 | + 4.4 | + 9.6 | + 2.1 | - 4.1 | . | . | . | 1.0 | 0.2 | - 0.4 |
| Use within the country | 294.9 | 674.4 | 819.2 | 902.8 | 957.2 | 1,018.4 | + 10.2 | + 6.0 | + 6.4 | 97.3 | 96.0 | 97.6 |
| Net exports of goods and services 7 | + 7.4 | + 11.2 | + 14.7 | + 24.7 | + 39.8 | + 25.3 | . | . | . | 2.7 | 4.0 | 2.4 |
| Exports | 62.7 | 158.6 | 190.2 | 227.4 | 298.8 | 294.0 | + 19.6 | + 31.4 | - 1.6 | 24.5 | 30.0 | 28.2 |
| Imports | 55.3 | 147.4 | 175.5 | 202.6 | 259.0 | 268.7 | + 15.5 | + 27.8 | + 3.8 | 21.8 | 26.0 | 25.7 |
| Gross national product at market prices | 302.3 | 685.6 | 833.9 | 927.5 | 997.0 | 1,043.6 | + 11.2 | + 7.5 | + 4.7 | 100 | 100 | 100 |

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

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

1973: DM 11.5 billion; 1974: DM 11.6 billion; 1975: DM 11.3 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the differences mentioned under a. — p Provisional.

2. Index of industrial net production

Adjusted for working-day variations

| Period | All industries 1 | | Basic and producer goods industries | | Capital goods industries | | | | | Consumer goods industries 2 | | | Construction | |
|--------------|------------------|------------------|-------------------------------------|------------------|--------------------------|------------------|------------------------|-----------------------|------------------------|-----------------------------|------------------|------------------------------|--------------|------------------|
| | 1970=100 | Change on year % | 1970=100 | Change on year % | Total | | of which | | | Total | Change on year % | of which Textile industry | 1970=100 | Change on year % |
| | | | | | 1970=100 | Change on year % | Mechanical engineering | Road vehicle building | Electrical engineering | | | | | |
| 1962 average | 66.2 | . | 58.9 | . | 64.2 | . | 73.4 | 55.7 | 56.5 | 72.8 | . | 80.2 | 74.8 | . |
| 1963 " | 68.5 | + 3.5 | 61.1 | + 3.7 | 66.5 | + 3.6 | 73.4 | 62.1 | 58.0 | 74.2 | + 1.6 | 82.2 | 76.1 | + 1.7 |
| 1964 " | 73.9 | + 7.9 | 68.7 | +12.4 | 71.1 | + 6.9 | 77.1 | 66.0 | 62.8 | 78.9 | + 6.3 | 84.4 | 84.4 | +10.9 |
| 1965 " | 77.7 | + 5.1 | 72.3 | + 5.2 | 75.9 | + 6.8 | 81.1 | 69.0 | 69.7 | 83.8 | + 6.2 | 87.1 | 86.2 | + 2.1 |
| 1966 " | 78.7 | + 1.3 | 74.3 | + 2.8 | 76.0 | + 0.1 | 80.9 | 71.8 | 69.0 | 84.4 | + 0.7 | 86.4 | 87.4 | + 1.4 |
| 1967 " | 76.5 | - 2.8 | 75.6 | + 1.7 | 71.4 | - 6.1 | 77.1 | 61.0 | 67.7 | 80.1 | - 5.1 | 79.3 | 83.0 | - 5.0 |
| 1968 " | 83.6 | + 9.3 | 85.3 | +12.8 | 77.9 | + 9.1 | 81.6 | 75.0 | 75.4 | 87.7 | + 9.5 | 90.7 | 86.9 | + 4.7 |
| 1969 " | 94.3 | +12.8 | 95.1 | +11.5 | 91.9 | +18.0 | 94.1 | 90.8 | 88.6 | 97.7 | +11.4 | 100.0 | 95.0 | + 9.3 |
| 1970 " | 100 | + 6.0 | 100 | + 5.2 | 100 | + 8.8 | 100 | 100 | 100 | 100 | + 2.4 | 100 | 100 | + 5.3 |
| 1971 " | 101.5 | + 1.5 | 100.7 | + 0.7 | 99.3 | - 0.7 | 97.9 | 101.3 | 99.7 | 103.6 | + 3.6 | 105.0 | 102.7 | + 2.7 |
| 1972 " | 105.9 | + 4.3 | 106.0 | + 5.3 | 102.3 | + 3.0 | 97.5 | 102.8 | 108.1 | 109.6 | + 5.8 | 108.2 | 109.0 | + 6.1 |
| 1973 " | 113.1 | + 6.8 | 116.3 | + 9.7 | 110.3 | + 7.8 | 100.8 | 111.4 | 121.7 | 112.2 | + 2.4 | 108.3 | 110.3 | + 1.2 |
| 1974 " | 111.5 | - 1.4 | 116.0 | - 0.3 | 107.2 | - 2.8 | 101.5 | 96.5 | 122.7 | 107.7 | - 4.0 | 102.4 | 104.8 | - 5.0 |
| 1975 " | 104.5 | - 6.3 | 101.6 | -12.4 | 102.1 | - 4.8 | 95.7 | 100.3 | 113.9 | 101.9 | - 5.4 | 99.1 | 93.8 | -10.5 |
| 1975 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 |
| 1975 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 |
| 1975 Dec. | 109.5 | + 2.1 | 99.1 | + 1.3 | 113.8 | + 2.7 | 118.5 | 97.9 | 126.5 | 104.2 | + 1.8 | 100.4 | 79.1 | - 7.6 |
| 1976 Jan. | 102.1 | + 5.0 | 97.8 | + 1.1 | 99.3 | +10.2 | 90.1 | 105.7 | 108.6 | 100.9 | + 5.8 | 105.7 | 66.6 | - 6.5 |
| 1976 Feb. | 111.0 | + 6.8 | 109.2 | + 6.8 | 108.8 | + 9.6 | 92.0 | 119.7 | 122.9 | 111.1 | + 7.1 | 113.9 | 68.6 | -11.1 |
| 1976 March | 108.8 | - 0.8 | 109.6 | + 6.3 | 104.5 | - 3.9 | 89.6 | 115.7 | 116.7 | 108.8 | - 2.7 | 111.5 | 82.4 | - 8.6 |
| 1976 April | 117.4 | +11.6 | 118.8 | +15.3 | 113.8 | +10.5 | 99.7 | 123.0 | 128.7 | 117.3 | +14.4 | 120.6 | 104.6 | + 9.9 |
| 1976 May | 116.3 | + 6.0 | 117.9 | +13.1 | 115.0 | + 3.6 | 100.8 | 125.1 | 130.4 | 113.0 | + 5.7 | 117.5 | 110.5 | + 3.3 |
| 1976 June | 118.2 | +10.5 | 119.5 | +14.2 | 117.8 | + 8.4 | 107.8 | 122.0 | 133.0 | 111.0 | +10.0 | 114.0 | 110.2 | + 3.7 |
| 1976 July | 99.0 | +10.2 | 108.6 | +16.0 | 88.4 | + 5.7 | 85.5 | 81.3 | 96.6 | 91.7 | + 9.2 | 84.7 | 97.6 | + 5.1 |
| 1976 Aug. | 97.9 | + 7.2 | 105.9 | +14.5 | 88.2 | + 3.8 | 79.6 | 90.2 | 98.5 | 92.2 | + 5.5 | 80.1 | 94.3 | + 1.7 |
| 1976 Sep. | 113.3 | + 7.8 | 115.3 | +11.5 | 109.1 | + 4.9 | 90.9 | 119.6 | 125.0 | 113.9 | + 9.8 | 107.2 | 106.5 | + 2.1 |
| 1976 Oct. | 119.3 | + 9.4 | 116.3 | + 9.5 | 117.0 | +11.2 | 94.6 | 125.1 | 138.5 | 121.0 | +11.8 | 118.4 | 111.0 | + 6.5 |
| 1976 Nov. p | 122.8 | + 2.9 | 116.8 | + 3.8 | 122.6 | + 3.5 | 104.6 | 126.6 | 144.3 | 121.1 | + 1.9 | 121.7 | 105.9 | - 0.3 |

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 " | 22,564 | + 0.6 | 8,368 | + 0.3 | 1,512 | - 1.4 | 2,493 | + 9.2 | 44 | 273 | + 27 | 1.3 | 572 | + 26 | |
| 1974 " | p 22,152 | p - 1.8 | 8,161 | - 2.5 | 1,359 | -10.1 | . | . | 292 | 582 | +309 | 2.6 | 315 | -257 | |
| 1975 " | p 21,420 | p - 3.3 | 7,636 | - 6.4 | 1,214 | -10.7 | 2,061 | . | 773 | 1,074 | +492 | 4.7 | 236 | - 79 | |
| 1976 " | ... | ... | ... | ... | ... | ... | ... | ... | 277 | 1,060 | - 14 | 4.6 | 235 | - 1 | |
| 1975 Dec. | | | 7,438 | - 5.9 | 1,184 | - 6.1 | 1,933 | -10.1 | 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 | |
| 1976 Feb. | p 21,093 | p - 1.8 | 7,385 | - 4.9 | 1,110 | - 3.8 | . | . | 493 | 1,347 | +163 | 5.9 | 209 | - 37 | |
| 1976 March | | | 7,399 | - 4.2 | 1,141 | - 3.9 | 1,938 | - 7.3 | 501 | 1,190 | + 76 | 5.2 | 240 | - 21 | |
| 1976 April | | | 7,394 | - 3.7 | 1,168 | - 3.6 | . | . | 356 | 1,094 | + 7 | 4.8 | 252 | - 10 | |
| 1976 May | p 21,217 | p - 1.0 | 7,399 | - 3.2 | 1,180 | - 3.0 | . | . | 250 | 954 | - 64 | 4.2 | 275 | + 10 | |
| 1976 June | | | 7,409 | - 2.5 | 1,188 | - 3.0 | ... | ... | 218 | 921 | - 81 | 4.0 | 281 | + 18 | |
| 1976 July | | | 7,423 | - 2.1 | 1,191 | - 3.6 | . | . | 83 | 945 | - 90 | 4.1 | 276 | + 21 | |
| 1976 Aug. | p 21,343 | p - 0.4 | 7,461 | - 1.4 | 1,203 | - 3.1 | . | . | 66 | 940 | - 91 | 4.1 | 284 | + 11 | |
| 1976 Sep. | | | 7,498 | - 0.8 | 1,201 | - 3.6 | ... | ... | 94 | 899 | -106 | 3.9 | 233 | - 2 | |
| 1976 Oct. | | | 7,483 | - 0.5 | 1,202 | - 2.2 | . | . | 140 | 944 | -117 | 4.1 | 221 | + 11 | |
| 1976 Nov. | ... | ... | ... | ... | ... | ... | ... | ... | 168 | 985 | -129 | 4.3 | 202 | + 19 | |
| 1976 Dec. | | | ... | ... | ... | ... | ... | ... | 214 | 1,090 | -133 | 4.8 | 186 | + 18 | |

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.

5. Construction projects and housing finance

| Period | Estimated cost 1 of approved buildings | | | | | Civil engineering orders 1 of public authorities | | Mortgage loans promised for housing 2 | | Dwellings erected with government assistance | |
|------------|--|------------------|-----------------------|-----------------------------------|------------------|--|------------------|---------------------------------------|------------------|--|------------------|
| | Total | | Residential buildings | Non-residential private buildings | Public buildings | Millions of DM | Change on year % | Millions of DM | Change on year % | Number 3 | Change on year % |
| | Millions of DM | Change on year % | | | | | | | | | |
| 1962 | 34,675.2 | + 9.4 | 22,175.6 | 7,743.9 | 4,755.7 | 6,849.3 | - | 13,011.8 | + 11.1 | 287,699 | - 9.1 |
| 1963 | 34,189.3 | - 1.4 | 21,835.8 | 7,005.7 | 5,347.8 | 7,187.1 | + 5.0 | 12,890.0 | - 0.9 | 217,452 | - 24.4 |
| 1964 | 40,737.6 | + 19.2 | 25,397.2 | 9,031.6 | 6,308.8 | 7,479.8 | + 4.3 | 15,350.5 | + 19.1 | 260,298 | + 19.7 |
| 1965 | 44,878.7 | + 10.2 | 28,534.3 | 9,484.4 | 6,860.0 | 8,388.7 | + 12.2 | 16,614.2 | + 8.2 | 209,271 | - 19.6 |
| 1966 | 44,679.9 | - 0.4 | 28,554.8 | 9,840.2 | 6,284.9 | 7,685.8 | - 7.9 | 15,905.0 | - 4.2 | 172,354 | - 17.6 |
| 1967 | 41,482.9 | - 7.2 | 26,062.1 | 9,104.7 | 6,316.1 | 8,325.6 | + 8.1 | 17,823.2 | + 12.1 | 198,333 | + 15.1 |
| 1968 | 43,187.2 | + 4.1 | 27,031.4 | 9,593.7 | 6,562.1 | 10,226.5 | + 22.0 | 20,180.7 | + 13.2 | 203,931 | + 2.8 |
| 1969 | 49,520.9 | + 14.7 | 29,541.2 | 13,307.1 | 6,672.6 | 12,190.6 | + 19.1 | 22,665.3 | + 12.3 | 165,048 | - 19.1 |
| 1970 | 59,058.1 | + 19.3 | 35,529.1 | 15,298.7 | 8,230.3 | 11,910.8 | - 2.3 | 23,027.0 | + 1.6 | 165,135 | + 0.1 |
| 1971 | 73,588.1 | + 24.6 | 47,011.2 | 16,915.8 | 9,661.2 | 10,484.2 | - 12.0 | 30,292.5 | + 31.5 | 195,024 | + 18.1 |
| 1972 | 87,228.1 | + 18.5 | 57,216.7 | 19,773.4 | 10,238.0 | 12,855.1 | + 22.6 | 38,599.2 | + 27.4 | 182,247 | - 6.8 |
| 1973 | 85,868.5 | - 1.6 | 55,692.2 | 19,894.8 | 10,281.6 | 13,223.7 | + 2.9 | 34,643.1 | - 10.3 | 126,769 | - 30.4 |
| 1974 | 72,151.2 | - 16.0 | 41,941.1 | 15,478.4 | 14,731.7 | 14,982.6 | + 13.3 | 32,998.6 | - 4.7 | 153,380 | + 21.0 |
| 1975 | 73,775.9 | + 2.2 | 40,475.4 | 18,761.9 | 14,538.4 | 15,180.8 | + 1.4 | 37,196.2 | + 12.7 | ... | ... |
| 1975 Aug. | 6,476.1 | - 6.4 | 3,606.4 | 1,791.1 | 1,078.6 | 1,221.7 | - 14.0 | 3,266.8 | + 19.3 | 15,271 | + 27.0 |
| 1975 Sep. | 7,194.9 | + 12.6 | 3,819.3 | 1,948.7 | 1,426.8 | 1,568.8 | + 3.8 | 3,195.9 | + 21.4 | 12,520 | + 13.9 |
| 1975 Oct. | 7,318.7 | + 10.3 | 3,837.7 | 2,305.4 | 1,175.6 | 1,562.6 | + 7.3 | 3,314.0 | + 24.7 | 16,485 | + 35.7 |
| 1975 Nov. | 6,980.6 | + 34.4 | 3,636.5 | 2,172.3 | 1,171.8 | 1,268.8 | + 5.9 | 3,090.3 | + 8.1 | 13,011 | + 14.1 |
| 1975 Dec. | 6,351.3 | + 20.0 | 3,143.2 | 1,849.5 | 1,358.7 | 1,385.1 | + 33.1 | 3,599.6 | + 11.2 | 37,859 | - 16.9 |
| 1976 Jan. | 5,103.5 | + 13.7 | 3,133.5 | 1,320.0 | 650.0 | 997.7 | + 4.5 | 2,477.5 | + 12.9 | 6,289 | - 14.4 |
| 1976 Feb. | 6,126.5 | + 36.5 | 3,547.7 | 1,670.8 | 908.0 | 714.3 | - 11.0 | 3,190.6 | + 15.9 | 7,104 | - 8.1 |
| 1976 March | 6,771.0 | + 20.9 | 4,278.4 | 1,605.3 | 887.4 | 972.4 | + 2.0 | 3,634.6 | + 28.4 | 7,845 | + 3.3 |
| 1976 April | 6,265.6 | + 10.4 | 4,285.9 | 1,303.9 | 675.8 | 1,063.1 | - 12.3 | 3,356.1 | + 2.0 | 5,281 | - 46.2 |
| 1976 May | 6,757.4 | + 22.9 | 4,550.5 | 1,433.1 | 773.8 | 1,116.4 | - 14.3 | 3,834.7 | + 25.7 | 7,596 | + 12.8 |
| 1976 June | 6,583.4 | - 3.5 | 4,359.8 | 1,438.4 | 785.2 | 1,328.7 | - 11.7 | 3,350.1 | + 9.9 | 6,315 | - 50.6 |
| 1976 July | 7,356.7 | + 6.9 | 4,498.1 | 1,633.8 | 1,224.8 | 1,682.5 | + 16.6 | 3,153.3 | - 11.5 | 16,681 | + 87.8 |
| 1976 Aug. | 5,872.5 | - 9.3 | 3,848.2 | 1,224.3 | 799.9 | 1,410.8 | + 15.4 | 3,287.0 | + 0.6 | 12,741 | - 16.6 |
| 1976 Sep. | 5,715.1 | - 20.6 | 3,741.3 | 1,214.3 | 759.5 | 1,486.5 | - 5.2 | 3,112.4 | - 2.6 | 11,335 | - 9.5 |
| 1976 Oct. | 5,772.1 | - 21.1 | 3,566.6 | 1,422.0 | 783.6 | 1,598.6 | + 2.4 | 2,875.1 | - 13.2 | ... | ... |

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 | | Mall order houses | |
| | 1970=100 | Change on year not adjusted % | Change on year price-adjusted % | 1970=100 | Change on year % | 1970=100 | Change on year % | 1970=100 | Change on year % | 1970=100 | Change on year % | 1970=100 | Change on year % |
| 1971 average | 110.4 | +10.4 | + 5.1 | 109.7 | + 9.7 | 111.2 | +11.2 | 114.9 | +14.9 | 112.5 | +12.5 | 111.0 | +11.0 |
| 1972 " | 121.0 | + 9.6 | + 4.5 | 120.0 | + 9.4 | 122.7 | +10.3 | 130.0 | +13.1 | 123.7 | +10.0 | 123.5 | +11.3 |
| 1973 " | 129.9 | + 7.4 | + 0.9 | 130.1 | + 8.4 | 127.4 | + 3.8 | 138.2 | + 6.3 | 133.3 | + 7.8 | 131.8 | + 6.7 |
| 1974 " | 136.9 | + 5.4 | - 2.2 | 137.0 | + 5.3 | 134.1 | + 5.3 | 144.5 | + 4.6 | 144.0 | + 8.0 | 145.2 | +10.2 |
| 1975 " p | 149.2 | + 9.0 | + 2.8 | 147.4 | + 7.6 | 144.5 | + 7.8 | 150.6 | + 4.2 | 156.1 | + 8.4 | 155.6 | + 7.2 |
| 1975 p 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 |
| 1975 p March | 143.9 | + 8.1 | + 0.6 | 145.2 | + 8.3 | 136.2 | + 8.7 | 142.2 | + 2.4 | 143.7 | +10.5 | 159.8 | + 3.9 |
| 1975 p April | 149.5 | + 7.8 | + 0.6 | 146.4 | + 6.0 | 145.1 | + 2.1 | 149.6 | + 7.8 | 148.0 | + 7.1 | 158.4 | +13.7 |
| 1975 p May | 147.4 | + 5.9 | - 0.7 | 150.3 | + 4.0 | 145.2 | +12.0 | 138.4 | - 4.8 | 150.6 | +12.8 | 135.4 | - 4.2 |
| 1975 p June | 140.0 | +12.3 | + 5.3 | 143.0 | + 7.4 | 126.2 | +13.8 | 137.0 | +10.0 | 137.9 | +13.3 | 122.3 | + 3.8 |
| 1975 p July | 146.6 | + 7.1 | + 0.7 | 149.8 | + 8.7 | 136.8 | + 2.9 | 144.8 | + 0.6 | 155.3 | + 3.1 | 108.7 | + 0.6 |
| 1975 p Aug. | 133.1 | + 5.2 | - 0.6 | 146.9 | + 6.4 | 104.9 | - 0.9 | 126.0 | - 1.8 | 130.6 | + 1.5 | 115.4 | + 6.7 |
| 1975 p Sep. | 145.6 | +13.0 | + 6.9 | 141.5 | + 9.4 | 138.3 | +11.8 | 153.5 | + 7.3 | 141.0 | +12.8 | 170.3 | +17.2 |
| 1975 p Oct. | 166.6 | + 9.8 | + 4.5 | 154.0 | + 7.7 | 185.3 | + 8.4 | 168.2 | + 4.5 | 170.0 | + 8.3 | 236.4 | + 5.6 |
| 1975 p Nov. | 164.6 | + 6.9 | + 2.4 | 146.7 | + 1.5 | 178.6 | + 7.5 | 173.3 | + 4.2 | 188.2 | + 6.1 | 240.9 | + 6.3 |
| 1975 p Dec. | 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 |
| 1976 p Feb. | 135.3 | +10.3 | + 5.6 | 139.5 | + 8.0 | 105.9 | + 4.0 | 130.9 | + 6.3 | 126.5 | + 5.2 | 140.3 | +10.4 |
| 1976 p March | 158.1 | + 9.9 | + 5.3 | 154.3 | + 6.3 | 136.8 | + 0.4 | 153.1 | + 7.7 | 142.0 | - 1.2 | 185.6 | +16.1 |
| 1976 p April | 162.8 | + 8.9 | + 4.5 | 164.2 | +12.2 | 156.4 | + 7.8 | 150.3 | + 0.5 | 151.9 | + 2.6 | 162.2 | + 2.4 |
| 1976 p May | 153.1 | + 3.9 | - 0.3 | 152.0 | + 1.1 | 145.1 | - 0.1 | 145.1 | + 4.8 | 142.5 | - 5.4 | 147.6 | + 9.0 |
| 1976 p June | 151.0 | + 7.9 | + 3.9 | 159.7 | +11.7 | 130.7 | + 3.6 | 141.1 | + 3.0 | 138.4 | + 0.4 | 127.9 | + 4.6 |
| 1976 p July | 156.0 | + 6.4 | + 3.2 | 167.4 | +11.7 | 136.4 | - 0.3 | 145.1 | + 0.2 | 162.3 | + 4.5 | 107.9 | - 0.7 |
| 1976 p Aug. | 141.0 | + 5.9 | + 2.0 | 152.1 | + 3.5 | 111.8 | + 6.6 | 136.3 | + 8.2 | 137.9 | + 5.6 | 128.9 | +11.7 |
| 1976 p Sep. | 154.9 | + 6.4 | + 3.0 | 152.1 | + 7.5 | 149.7 | + 8.2 | 158.8 | + 3.5 | 145.8 | + 3.4 | 188.5 | +10.7 |
| 1976 p Oct. pe | 168.4 | + 1.1 | - 2.1 | 162.3 | + 5.4 | 176.4 | - 4.8 | 169.4 | + 0.7 | 160.0 | - 5.9 | 226.7 | - 4.1 |

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

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 | 102.4 | 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 | × | - 3.3 | 115.1 | 118.5 | 131.4 | 144.8 | 285.4 |
| 1975 " | 135.5 | × | + 4.7 | 136.4 | 133.4 | 132.5 | 133.2 | × | + 13.3 | 140.7 | 130.6 | 136.5 | 142.3 | 259.9 |
| 1975 Oct. | 136.1 | + 0.1 | + 2.4 | 135.4 | 134.2 | 132.4 | 138.2 | + 1.5 | + 15.7 | 139.0 | 137.9 | 137.1 | 145.8 | 248.1 |
| Nov. | 136.0 | - 0.1 | + 2.3 | 134.8 | 134.1 | 132.5 | 142.1 | + 2.8 | + 16.3 | 147.4 | 140.2 | 137.1 | 145.9 | 247.9 |
| Dec. | 136.3 | + 0.2 | + 2.5 | 135.4 | 134.2 | 132.8 | 146.0 | + 2.7 | + 19.4 | 153.0 | 143.4 | 137.4 | 147.4 | 254.9 |
| 1976 Jan. | 137.5 | + 0.9 | + 2.2 | 136.8 | 135.2 | 133.8 | 148.4 | + 1.6 | + 23.1 | 170.4 | 140.6 | 139.5 | 148.8 | 257.9 |
| Feb. | 138.4 | + 0.7 | + 2.7 | 139.2 | 135.7 | 134.3 | 152.7 | + 2.9 | + 24.9 | 180.2 | 142.9 | 140.1 | 149.6 | 261.1 |
| March | 138.9 | + 0.4 | + 3.2 | 139.6 | 136.3 | 134.6 | 155.5 | + 1.8 | + 24.7 | 183.3 | 145.6 | 140.7 | 150.0 | 264.6 |
| April | 140.0 | + 0.8 | + 3.5 | 141.5 | 137.6 | 135.4 | 154.9 | - 0.4 | + 22.5 | 188.7 | 142.9 | 141.2 | 150.8 | 269.3 |
| May | 140.6 | + 0.4 | + 3.8 | 142.4 | 138.1 | 135.9 | 149.0 | - 3.8 | + 17.2 | 186.3 | 135.7 | 142.0 | 152.0 | 274.5 |
| June | 141.0 | + 0.3 | + 4.1 | 142.9 | 138.3 | 136.8 | 145.2 | - 2.6 | + 13.5 | 177.7 | 133.7 | 142.4 | 153.2 | 278.6 |
| July | 141.7 | + 0.5 | + 4.6 | 143.8 | 138.7 | 137.5 | 144.6 | - 0.4 | + 11.3 | 186.9 | 129.5 | 142.8 | 154.3 | 281.7 |
| Aug. | 142.0 | + 0.2 | + 4.7 | 144.1 | 138.8 | 137.9 | 151.2 | + 4.6 | + 14.1 | 182.3 | 140.1 | 142.9 | 153.6 | 278.7 |
| Sep. | 142.3 | + 0.2 | + 4.6 | 144.1 | 139.0 | 138.4 | 149.7 | - 1.0 | + 10.0 | 177.1 | 140.0 | 142.8 | 153.4 | 277.0 |
| Oct. | 142.4 | + 0.1 | + 4.6 | 143.3 | 139.2 | 138.6 | p 147.4 | - 1.5 | + 6.7 | p 168.3 | p 140.0 | 142.2 | 151.5 | 279.7 |
| Nov. | 142.1 | - 0.2 | + 4.5 | 142.3 | 139.2 | 138.7 | p 146.6 | - 0.5 | + 3.2 | p 162.7 | p 140.9 | 141.8 | 151.6 | 281.0 |

| Period | Overall price index for residential buildings | | Price index for road construction 4 | | Cost of living index for all households 5 | | | | | | | Memorandum item: Cost of living excluding food | | | |
|--------------|---|-----------------------------|-------------------------------------|-----------------------------|---|------------------|-----------------|-------|---------------------|----------------------|-----------------------------|--|------------|------------------|-----------------|
| | 1970 = 100 | Change on previous period % | 1970 = 100 | Change on previous period % | Total | | | Food | Industrial products | Services and repairs | Rent, including garage rent | 1970 = 100 | Change on | | |
| | | | | | 1970 = 100 | previous month % | previous year % | | | | | | 1970 = 100 | previous month % | previous year % |
| | | | | | | | | | | | | | | | |
| 1960 average | . | . | 77.7 | + 4.7 | . | × | . | . | . | . | . | . | × | . | |
| 1961 " | . | . | 81.6 | + 5.0 | . | × | . | . | . | . | . | . | × | . | |
| 1962 " | . | . | 87.1 | + 6.7 | 81.6 | × | 86.9 | 90.0 | 71.1 | 62.2 | 79.6 | . | × | . | |
| 1963 " | . | . | 90.4 | + 3.8 | 84.0 | × | + 2.9 | 89.6 | 91.2 | 74.6 | 81.9 | . | × | + 2.9 | |
| 1964 " | . | . | 89.6 | - 0.9 | 85.9 | × | + 2.3 | 91.7 | 92.0 | 77.6 | 83.0 | . | × | + 2.3 | |
| 1965 " | . | . | 84.9 | - 5.2 | 88.7 | × | + 3.3 | 95.6 | 93.2 | 80.7 | 86.1 | . | × | + 2.7 | |
| 1966 " | . | . | 83.9 | - 1.2 | 91.9 | × | + 3.6 | 98.1 | 94.9 | 85.8 | 89.6 | . | × | + 4.1 | |
| 1967 " | . | . | 80.0 | - 4.6 | 93.4 | × | + 1.6 | 97.2 | 96.0 | 86.9 | 84.2 | . | × | + 2.7 | |
| 1968 " | 82.0 | . | 83.6 | + 4.5 | 94.9 | × | + 1.6 | 95.0 | 96.8 | 90.3 | 94.9 | . | × | + 3.2 | |
| 1969 " | 86.3 | + 5.2 | 87.3 | + 4.4 | 96.7 | × | + 1.9 | 98.1 | 96.8 | 95.6 | 96.3 | . | × | + 1.5 | |
| 1970 " | 100 | + 15.9 | 100 | + 14.5 | 100 | × | + 3.4 | 100 | 100 | 100 | 100 | . | × | + 3.8 | |
| 1971 " | 110.0 | + 10.0 | 107.9 | + 7.9 | 105.3 | × | + 5.3 | 104.0 | 104.6 | 107.6 | 106.0 | . | × | + 5.6 | |
| 1972 " | 117.0 | + 6.4 | 109.3 | + 1.3 | 111.1 | × | + 5.5 | 110.2 | 109.3 | 115.0 | 112.4 | . | × | + 5.4 | |
| 1973 " | 125.2 | + 7.0 | 112.8 | + 3.2 | 118.8 | × | + 6.9 | 119.0 | 116.8 | 123.1 | 118.9 | . | × | + 6.7 | |
| 1974 " | 134.1 | + 7.1 | 123.6 | + 9.6 | 127.1 | × | + 7.0 | 125.4 | 126.2 | 132.5 | 124.8 | . | × | + 7.4 | |
| 1975 " | 137.3 | + 2.4 | 126.5 | + 2.3 | 134.7 | × | + 6.0 | 133.1 | 133.1 | 141.1 | 132.7 | . | × | + 5.9 | |
| 1975 Oct. | . | . | . | . | 136.3 | + 0.3 | + 5.8 | 133.1 | 135.1 | 143.5 | 135.0 | 137.3 | + 0.5 | + 5.8 | |
| Nov. | 137.8 | ± 0 | 126.6 | - 0.2 | 136.7 | + 0.3 | + 5.4 | 133.5 | 135.5 | 144.0 | 135.4 | 137.6 | + 0.2 | + 5.4 | |
| Dec. | . | . | . | . | 137.1 | + 0.3 | + 5.4 | 134.6 | 135.6 | 144.2 | 135.7 | 137.8 | + 0.1 | + 5.3 | |
| 1976 Jan. | . | . | . | . | 138.2 | + 0.8 | + 5.3 | 136.9 | 136.4 | 145.0 | 136.5 | 138.6 | + 0.6 | + 5.0 | |
| Feb. | 138.6 | + 0.6 | 126.8 | + 0.2 | 139.2 | + 0.7 | + 5.5 | 139.3 | 136.8 | 145.7 | 137.2 | 139.2 | + 0.4 | + 4.9 | |
| March | . | . | . | . | 139.7 | + 0.4 | + 5.4 | 140.2 | 137.0 | 146.1 | 138.2 | 139.5 | + 0.2 | + 4.7 | |
| April | . | . | . | . | 140.6 | + 0.6 | + 5.2 | 142.1 | 137.7 | 146.6 | 138.9 | 140.2 | + 0.5 | + 4.9 | |
| May | . | . | . | . | 141.1 | + 0.4 | + 5.0 | 143.6 | 137.8 | 147.0 | 139.3 | 140.4 | + 0.1 | + 4.6 | |
| June | 141.8 | + 2.3 | 128.7 | + 1.5 | 141.5 | + 0.3 | + 4.5 | 144.6 | 138.0 | 147.3 | 139.6 | 140.7 | + 0.2 | + 4.2 | |
| July | . | . | . | . | 140.9 | - 0.4 | + 4.1 | 141.5 | 137.9 | 147.7 | 140.0 | 140.7 | ± 0 | + 4.1 | |
| Aug. | 143.1 | + 0.9 | 128.9 | + 0.2 | 141.4 | + 0.4 | + 4.6 | 141.5 | 138.3 | 149.2 | 140.2 | 141.4 | + 0.5 | + 4.2 | |
| Sep. | . | . | . | . | 141.4 | ± 0 | + 4.0 | 139.5 | 138.9 | 149.5 | 140.4 | 141.9 | + 0.4 | + 3.9 | |
| Oct. | . | . | . | . | 141.5 | + 0.1 | + 3.8 | 138.9 | 139.3 | 149.7 | 140.7 | 142.2 | + 0.2 | + 3.6 | |
| Nov. | ... | ... | ... | ... | 141.8 | + 0.2 | + 3.7 | 139.8 | 139.4 | 150.1 | 141.1 | 142.4 | + 0.1 | + 3.5 | |

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

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

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

8. Mass incomes *

| Period | Gross wages and salaries 1 | | Deductions 2 | | Net wages and salaries (1 less 3) | | Social security pensions and benefits 3 | | Established officials' pensions, net 4 | | Mass incomes (5 + 7 + 9) | |
|----------------|----------------------------|------------------|----------------|------------------|-----------------------------------|------------------|---|------------------|--|------------------|--------------------------|------------------|
| | Billions of DM | Change on year % | Billions of DM | Change on year % | Billions of DM | Change on year % | Billions of DM | Change on year % | Billions of DM | Change on year % | Billions of DM | Change on year % |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1960 | 126.9 | . | 19.6 | . | 107.3 | . | 30.0 | . | 6.0 | . | 143.3 | . |
| 1961 | 142.9 | +12.6 | 23.0 | +17.2 | 119.9 | +11.8 | 32.5 | + 8.4 | 6.7 | +11.1 | 159.2 | +11.1 |
| 1962 | 158.2 | +10.7 | 26.2 | +13.8 | 132.0 | +10.1 | 35.6 | + 9.3 | 7.4 | + 9.9 | 175.0 | + 9.9 |
| 1963 | 169.7 | + 7.2 | 28.7 | + 9.6 | 141.0 | + 6.8 | 37.6 | + 5.8 | 8.1 | + 9.0 | 186.6 | + 6.7 |
| 1964 | 186.7 | +10.0 | 32.5 | +13.1 | 154.2 | + 9.4 | 41.4 | +10.2 | 8.6 | + 6.7 | 204.2 | + 9.4 |
| 1965 | 206.2 | +10.5 | 34.6 | + 6.6 | 171.6 | +11.3 | 46.5 | +12.3 | 9.4 | + 9.4 | 227.5 | +11.4 |
| 1966 | 221.1 | + 7.3 | 39.5 | +14.2 | 181.6 | + 5.9 | 50.9 | + 9.4 | 10.4 | +10.4 | 242.9 | + 6.8 |
| 1967 | 221.0 | — 0.0 | 40.3 | + 2.0 | 180.7 | — 0.5 | 56.5 | +11.0 | 11.0 | + 6.3 | 248.3 | + 2.2 |
| 1968 | 236.2 | + 6.9 | 45.5 | +12.9 | 190.8 | + 5.5 | 59.1 | + 4.5 | 11.6 | + 5.0 | 261.4 | + 5.3 |
| 1969 | 265.0 | +12.2 | 54.5 | +19.8 | 210.5 | +10.4 | 63.4 | + 7.3 | 12.8 | +11.1 | 286.7 | + 9.7 |
| 1970 | 310.9 | +17.3 | 69.4 | +27.4 | 241.5 | +14.7 | 67.7 | + 6.8 | 14.2 | +10.8 | 323.4 | +12.8 |
| 1971 | 350.3 | +12.7 | 82.9 | +19.5 | 267.4 | +10.7 | 75.1 | +11.0 | 16.5 | +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 | +11.9 | 19.7 | +11.2 | 434.1 | + 9.7 |
| 1974 p | 470.7 | + 9.4 | 127.9 | +13.8 | 342.8 | + 7.8 | 112.0 | +16.1 | 21.9 | +10.6 | 476.6 | + 9.8 |
| 1975 p | 487.0 | + 3.5 | 131.6 | + 2.9 | 355.4 | + 3.7 | 143.0 | +27.7 | 24.3 | +11.3 | 522.7 | + 9.7 |
| 1974 p 1st qtr | 107.5 | + 9.0 | 26.1 | +11.2 | 81.3 | + 8.3 | 27.5 | +15.8 | 4.9 | + 9.3 | 113.8 | +10.0 |
| 2nd qtr | 117.6 | +10.9 | 31.0 | +13.9 | 86.7 | + 9.9 | 26.7 | +16.1 | 5.2 | +12.2 | 118.6 | +11.3 |
| 3rd qtr | 118.5 | + 9.4 | 32.8 | +15.7 | 85.7 | + 7.2 | 28.1 | +15.8 | 5.2 | +10.9 | 119.0 | + 9.3 |
| 4th qtr | 127.1 | + 8.4 | 38.1 | +14.3 | 89.0 | + 6.1 | 29.7 | +16.7 | 6.5 | +10.8 | 125.2 | + 8.7 |
| 1975 p 1st qtr | 112.9 | + 5.0 | 27.1 | + 3.7 | 85.8 | + 5.4 | 35.2 | +27.9 | 5.6 | +13.2 | 126.6 | +11.2 |
| 2nd qtr | 121.4 | + 3.2 | 31.3 | + 1.2 | 90.0 | + 3.9 | 34.5 | +29.5 | 5.9 | +12.0 | 130.4 | +10.0 |
| 3rd qtr | 121.2 | + 2.3 | 33.5 | + 2.1 | 87.8 | + 2.4 | 36.4 | +29.3 | 5.8 | +12.1 | 130.0 | + 9.2 |
| 4th qtr | 131.6 | + 3.5 | 39.8 | + 4.3 | 91.8 | + 3.1 | 36.9 | +24.4 | 7.0 | + 9.0 | 135.7 | + 8.4 |
| 1976 p 1st qtr | 118.5 | + 5.0 | 30.9 | +14.0 | 87.6 | + 2.2 | 39.0 | +10.8 | 5.8 | + 3.9 | 132.4 | + 4.6 |
| 2nd qtr | 129.2 | + 6.5 | 36.1 | +15.3 | 93.1 | + 3.4 | 36.7 | + 6.2 | 6.1 | + 4.3 | 135.9 | + 4.2 |
| 3rd qtr | 129.7 | + 7.0 | 37.7 | +12.6 | 92.1 | + 4.9 | 38.3 | + 5.4 | 6.2 | + 6.0 | 136.5 | + 5.0 |

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

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

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

9. Pay rates and actual earnings

| Period | Overall economy | | | | | | Industry (including construction) | | | | | |
|----------------|--------------------------------|------------------|------------------|------------------|--|------------------|-----------------------------------|------------------|------------------|------------------|--|------------------|
| | Level of wage and salary rates | | | | | | Level of wage and salary rates | | | | | |
| | on hourly basis | | on monthly basis | | Wages and salaries per employed person | | on hourly basis | | on monthly basis | | Wages and salaries per employed person | |
| | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % |
| 1960 | 49.5 | . | 53.0 | . | 44.6 | . | 48.0 | . | 52.1 | . | 42.4 | . |
| 1961 | 53.8 | + 8.7 | 57.6 | + 8.7 | 49.2 | +10.2 | 52.1 | + 8.5 | 56.5 | + 8.4 | 46.7 | +10.2 |
| 1962 | 58.5 | + 8.7 | 62.0 | + 7.6 | 53.7 | + 9.2 | 57.5 | +10.4 | 61.3 | + 8.5 | 51.4 | +10.0 |
| 1963 | 61.9 | + 5.8 | 65.2 | + 5.2 | 57.0 | + 6.2 | 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 | 67.3 | + 5.0 | 60.6 | +10.7 |
| 1965 | 71.0 | + 7.7 | 73.1 | + 6.9 | 67.8 | + 9.1 | 69.7 | + 7.4 | 71.8 | + 6.7 | 66.0 | + 9.0 |
| 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 | 114.4 | +14.4 | 114.2 | +14.2 | 110.8 | +10.8 |
| 1972 | 125.1 | + 9.5 | 123.6 | + 9.0 | 121.8 | + 9.0 | 124.3 | + 8.6 | 124.0 | + 8.6 | 121.5 | + 9.6 |
| 1973 | 138.4 | +10.6 | 136.4 | +10.4 | 136.4 | +12.0 | 137.0 | +10.3 | 136.5 | +10.1 | 135.2 | +11.3 |
| 1974 p | 156.3 | +13.0 | 153.4 | +12.5 | 151.9 | +11.4 | 154.3 | +12.6 | 153.5 | +12.5 | 150.8 | +11.6 |
| 1975 p | 170.9 | + 9.3 | 166.4 | + 8.5 | 162.6 | + 7.0 | 168.3 | + 9.1 | 167.5 | + 9.1 | 162.1 | + 7.5 |
| 1976 p 1st qtr | 176.8 | + 5.5 | 172.2 | + 5.5 | 160.6 | + 6.9 | 174.1 | + 5.6 | 173.2 | + 5.5 | 157.1 | + 6.2 |
| 2nd qtr | 181.0 | + 5.8 | 176.3 | + 5.8 | 174.2 | + 7.5 | 178.5 | + 6.1 | 177.5 | + 6.0 | 175.7 | + 9.5 |
| 3rd qtr | 182.7 | + 6.1 | 177.9 | + 6.1 | 173.9 | + 7.5 | 180.7 | + 6.5 | 179.8 | + 6.4 | 177.6 | + 8.3 |
| 1976 p Jan. | 174.9 | + 5.0 | 170.4 | + 5.0 | . | . | 173.8 | + 5.9 | 172.8 | + 5.8 | 154.7 | + 4.2 |
| Feb. | 177.2 | + 5.9 | 172.6 | + 5.9 | . | . | 173.8 | + 5.3 | 172.9 | + 5.2 | 150.0 | + 5.1 |
| March | 178.2 | + 5.7 | 173.5 | + 5.7 | . | . | 174.7 | + 5.7 | 173.7 | + 5.6 | 166.5 | + 9.1 |
| April | 179.7 | + 5.9 | 175.0 | + 5.9 | . | . | 176.6 | + 6.3 | 175.7 | + 6.2 | 171.8 | +10.3 |
| May | 181.5 | + 5.8 | 176.7 | + 5.7 | . | . | 179.2 | + 5.9 | 178.2 | + 5.8 | 173.7 | + 7.7 |
| June | 181.9 | + 5.8 | 177.1 | + 5.8 | . | . | 179.6 | + 6.0 | 178.7 | + 5.9 | 181.6 | +10.4 |
| July | 182.6 | + 6.1 | 177.8 | + 6.0 | . | . | 180.6 | + 6.5 | 179.6 | + 6.4 | 181.6 | + 6.8 |
| Aug. | 182.8 | + 6.1 | 177.9 | + 6.1 | . | . | 180.7 | + 6.5 | 179.7 | + 6.4 | 178.6 | + 9.8 |
| Sep. | 182.8 | + 6.1 | 178.0 | + 6.1 | . | . | 180.9 | + 6.5 | 179.9 | + 6.4 | 174.6 | + 8.3 |
| Oct. | 183.0 | + 6.1 | 178.2 | + 6.1 | . | . | 181.1 | + 6.6 | 180.2 | + 6.5 | 177.4 | + 5.7 |
| Nov. | 183.3 | + 6.1 | 178.5 | + 6.1 | . | . | 181.6 | + 6.6 | 180.6 | + 6.5 | ... | ... |

p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments *

Millions of DM

| Period | Current and capital accounts | | | | | | | | | | | Counter-part of the Bundesbank's external position ⁷ | Change in the Bundesbank's net external assets (increase: +) ⁸ |
|--------------|------------------------------|----------------------------|--|-----------------------|-------------------|---|--------------------------------|--|----------------------------------|--------------------------------------|-----------------------------|---|---|
| | Current account | | | | | Capital account (capital exports: -) | | | Balance of recorded transactions | Balance of unclassified transactions | Balance of all transactions | | |
| | Total | Foreign trade ¹ | Supplementary trade items ² | Services ³ | Transfer payments | Overall balance of capital transactions | Long-term capital transactions | Short-term capital transactions ⁴ | | | | | |
| 1950 | - 427 | - 3,012 | - 50 | + 570 | + 2,065 | + 637 | + 488 | + 149 | + 210 | - 774 | - 564 | - | - 564 |
| 1951 | + 2,301 | - 149 | - 66 | + 987 | + 1,529 | - 543 | - 79 | - 464 | + 1,758 | + 280 | + 2,038 | - | + 2,038 |
| 1952 | + 2,478 | + 706 | - 77 | + 1,689 | + 1,609 | + 6 | - 357 | + 363 | + 2,484 | + 416 | + 2,900 | - | + 2,900 |
| 1953 | + 3,873 | + 2,516 | - 121 | + 1,929 | - 451 | - 698 | - 378 | - 320 | + 3,175 | + 471 | + 3,646 | - | + 3,646 |
| 1954 | + 3,669 | + 2,698 | - 169 | + 1,614 | - 474 | - 106 | - 438 | + 332 | + 3,563 | - 592 | + 2,971 | - | + 2,971 |
| 1955 | + 2,235 | + 1,245 | - 249 | + 2,073 | - 834 | - 640 | - 271 | - 369 | + 1,595 | + 256 | + 1,851 | - | + 1,851 |
| 1956 | + 4,459 | + 2,897 | - 306 | + 3,089 | - 1,221 | - 162 | - 365 | + 203 | + 4,297 | + 713 | + 5,010 | - | + 5,010 |
| 1957 | + 5,901 | + 4,083 | - 281 | + 3,981 | - 1,882 | - 2,655 | - 390 | - 2,265 | + 3,246 | + 1,876 | + 5,122 | - | + 5,122 |
| 1958 | + 5,998 | + 4,954 | - 417 | + 3,461 | - 2,000 | - 3,329 | - 1,437 | - 892 | + 3,669 | - 225 | + 3,444 | - | + 3,444 |
| 1959 | + 4,152 | + 5,361 | - 580 | + 2,650 | - 3,279 | - 6,398 | - 3,279 | - 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 | - 890 | - 2,905 | - 14,009 | + 12,015 | + 15,551 | + 3,536 | + 14,489 | + 1,201 | + 15,690 | - 496 | + 15,194 |
| 1973 | + 11,496 | + 32,979 | - 652 | - 4,989 | - 15,842 | + 13,227 | + 12,950 | + 277 | + 24,723 | + 1,705 | + 26,428 | - 10,279 | + 16,149 |
| 1974 | + 25,136 | + 50,846 | - 1,620 | - 7,737 | - 16,353 | - 24,835 | - 5,782 | - 19,053 | + 301 | - 2,207 | - 1,906 | - 7,231 | - 9,137 |
| 1975 | + 9,477 | + 37,276 | - 2,032 | - 6,678 | - 17,089 | - 11,708 | - 16,552 | + 4,844 | - 2,231 | + 12 | - 2,219 | + 5,480 | + 3,261 |
| 1973 1st qtr | + 1,691 | + 5,887 | + 78 | - 551 | - 3,723 | + 14,079 | + 3,280 | + 10,799 | + 15,770 | + 4,102 | + 19,872 | - 7,217 | + 12,655 |
| 1973 2nd qtr | + 2,935 | + 6,955 | + 861 | - 901 | - 3,980 | + 581 | + 4,658 | + 4,077 | + 3,516 | + 791 | + 2,725 | - | + 2,725 |
| 1973 3rd qtr | + 2,028 | + 9,931 | - 263 | - 3,331 | - 4,309 | + 4,196 | + 3,437 | + 759 | + 6,224 | + 2,057 | + 8,281 | - | + 8,281 |
| 1973 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 |
| 1974 2nd qtr | + 5,554 | + 11,999 | - 1,268 | - 1,493 | - 3,684 | - 2,320 | - 484 | - 1,836 | + 3,234 | + 167 | + 3,401 | - | + 3,401 |
| 1974 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 |
| 1974 4th qtr | + 9,758 | + 13,851 | + 609 | + 158 | - 4,860 | - 5,353 | - 2,982 | - 2,371 | + 4,405 | - 2,771 | + 1,634 | - 7,231 | - 5,597 |
| 1975 1st qtr | + 5,192 | + 10,555 | - 342 | - 1,256 | - 3,765 | - 1,427 | - 3,285 | + 1,859 | + 3,765 | + 1,234 | + 4,999 | - | + 4,999 |
| 1975 2nd qtr | + 1,817 | + 9,208 | - 971 | - 2,318 | - 4,102 | - 6,682 | - 5,261 | - 1,421 | + 4,865 | + 912 | - 3,953 | - | - 3,953 |
| 1975 3rd qtr | - 1,095 | + 8,270 | - 351 | - 4,714 | - 4,300 | + 1,211 | - 5,283 | + 6,494 | + 116 | - 2,802 | - 2,686 | - | - 2,686 |
| 1975 4th qtr | + 3,564 | + 9,243 | - 368 | - 389 | - 4,922 | + 4,809 | - 2,722 | - 2,087 | - 1,245 | + 666 | - 579 | + 5,480 | + 4,901 |
| 1976 1st qtr | + 3,395 | + 8,539 | + 246 | - 1,420 | - 3,970 | + 6,857 | - 870 | + 7,727 | + 10,252 | - 471 | + 9,781 | - | + 9,781 |
| 1976 2nd qtr | + 1,561 | + 7,671 | + 109 | - 1,684 | - 4,535 | - 3,974 | + 220 | + 4,194 | - 2,413 | - 1,168 | - 3,581 | - | - 3,581 |
| 1976 3rd qtr | - 483 | + 8,462 | - 659 | - 3,858 | - 4,428 | + 5,993 | + 2,803 | + 3,190 | + 5,510 | - 2,047 | + 3,463 | - | + 3,463 |
| 1975 July | - 149 | + 3,717 | - 682 | - 1,813 | - 1,371 | - 313 | - 2,328 | + 2,015 | - 462 | - 1,302 | - 1,764 | - | - 1,764 |
| 1975 Aug. | - 1,880 | + 1,737 | + 171 | - 2,354 | - 1,434 | + 977 | - 1,460 | + 2,437 | - 903 | + 591 | - 312 | - | - 312 |
| 1975 Sep. | + 935 | + 2,816 | + 160 | - 547 | - 1,494 | + 546 | - 1,496 | + 2,042 | + 1,481 | - 2,091 | - 610 | - | - 610 |
| 1975 Oct. | + 10 | + 2,859 | - 231 | - 1,137 | - 1,461 | + 962 | - 305 | + 1,267 | + 972 | + 97 | + 1,069 | - | + 1,069 |
| 1975 Nov. | + 1,449 | + 3,154 | - 158 | + 19 | - 1,566 | - 3,118 | + 129 | - 3,247 | + 1,669 | + 1,035 | - 634 | - | - 634 |
| 1975 Dec. | + 2,105 | + 3,230 | + 21 | + 729 | - 1,875 | - 2,653 | - 2,546 | - 107 | - 548 | - 466 | - 1,014 | + 5,480 | + 4,466 |
| 1976 Jan. | + 314 | + 2,494 | - 44 | - 682 | - 1,454 | + 52 | + 1,286 | - 1,234 | + 366 | - 253 | + 113 | - | + 113 |
| 1976 Feb. | + 589 | + 2,195 | + 317 | - 662 | - 1,261 | + 1,769 | - 298 | + 2,067 | + 2,358 | - 518 | + 1,840 | - | + 1,840 |
| 1976 March | + 2,493 | + 3,850 | - 27 | - 76 | - 1,254 | + 5,036 | + 1,858 | + 6,894 | + 7,529 | + 299 | + 7,828 | - | + 7,828 |
| 1976 April | + 31 | + 2,238 | - 282 | - 641 | - 1,284 | - 2,627 | - 1,079 | - 1,548 | - 2,596 | + 1,044 | - 1,552 | - | - 1,552 |
| 1976 May | + 1,439 | + 3,285 | + 395 | - 362 | - 1,879 | - 1,928 | + 113 | - 2,041 | - 489 | - 1,638 | - 2,127 | - | - 2,127 |
| 1976 June | + 91 | + 2,148 | - 4 | - 681 | - 1,372 | + 581 | + 1,186 | - 605 | + 672 | - 574 | + 98 | - | + 98 |
| 1976 July | - 520 | + 2,593 | - 284 | - 1,219 | - 1,610 | + 1,341 | + 1,145 | + 196 | + 821 | - 1,835 | - 1,014 | - | - 1,014 |
| 1976 Aug. | - 2,341 | + 1,208 | - 124 | - 1,882 | - 1,543 | + 5,249 | + 1,835 | + 3,414 | + 2,908 | + 466 | + 3,374 | - | + 3,374 |
| 1976 Sep. | + 2,378 | + 4,661 | - 251 | - 757 | - 1,275 | - 598 | - 178 | - 420 | + 1,780 | - 677 | + 1,103 | - | + 1,103 |
| 1976 Oct. | + 1,389 | + 3,585 | + 57 | - 831 | - 1,422 | + 823 | - 939 | + 1,762 | + 2,212 | - 169 | + 2,043 | - | + 2,043 |
| 1976 Nov. p | + 1,628 | + 3,003 | - 225 | + 50 | - 1,200 | - 3,361 | + 168 | - 3,529 | - 1,733 | - 867 | - 2,600 | - | - 2,600 |

* 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 October 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 | | 1974 | 1975 | 1975 | | 1976 | | | | 1975 | |
|--|--|-----------------|---------|---------|---------|---------|---------|---------|----------|------------------|---------|
| | | | | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | November | January/November | |
| All countries 1 | | Exports 230,578 | 221,589 | 53,018 | 60,156 | 60,381 | 62,840 | 63,617 | 22,195 | 231,899 | 201,011 |
| | | Imports 179,732 | 184,313 | 44,748 | 50,913 | 51,842 | 55,169 | 55,155 | 19,192 | 200,639 | 166,965 |
| | | Balance +50,846 | +37,276 | + 8,270 | + 9,243 | + 8,539 | + 7,671 | + 8,462 | + 3,003 | +31,260 | +34,046 |
| I. Western industrial countries | | Exports 167,234 | 152,580 | 35,890 | 41,900 | 43,170 | 44,950 | 44,266 | 15,858 | 164,546 | 138,555 |
| | | Imports 124,547 | 131,736 | 31,851 | 36,032 | 36,915 | 39,729 | 38,230 | 13,348 | 141,748 | 119,430 |
| | | Balance +42,687 | +20,844 | + 4,039 | + 5,868 | + 6,255 | + 5,221 | + 6,036 | + 2,510 | +22,798 | +19,125 |
| A. EEC member countries | | Exports 103,516 | 96,542 | 22,837 | 26,447 | 28,511 | 29,338 | 28,305 | 10,087 | 106,666 | 87,712 |
| | | Imports 86,168 | 91,261 | 22,079 | 24,990 | 25,443 | 27,534 | 26,193 | 8,989 | 97,437 | 82,819 |
| | | Balance +17,348 | + 5,281 | + 758 | + 1,457 | + 3,068 | + 1,804 | + 2,112 | + 1,098 | + 9,229 | + 4,893 |
| Belgium-Luxembourg | | Exports 17,583 | 16,866 | 3,953 | 4,479 | 4,864 | 5,240 | 4,874 | 1,647 | 18,438 | 15,346 |
| | | Imports 15,917 | 15,743 | 3,585 | 4,321 | 4,528 | 5,030 | 4,664 | 1,588 | 17,459 | 14,326 |
| | | Balance + 1,666 | + 1,123 | + 368 | + 158 | + 336 | + 210 | + 210 | + 59 | + 979 | + 1,020 |
| Denmark | | Exports 4,639 | 4,636 | 1,125 | 1,324 | 1,650 | 1,603 | 1,620 | 561 | 6,027 | 4,228 |
| | | Imports 2,476 | 2,801 | 654 | 773 | 730 | 790 | 810 | 300 | 2,978 | 2,547 |
| | | Balance + 2,163 | + 1,835 | + 471 | + 551 | + 920 | + 813 | + 810 | + 261 | + 3,049 | + 1,681 |
| France | | Exports 27,345 | 25,962 | 5,939 | 7,279 | 8,127 | 8,671 | 8,050 | 2,908 | 30,644 | 23,489 |
| | | Imports 20,898 | 22,147 | 5,138 | 6,082 | 6,143 | 6,795 | 6,096 | 2,191 | 23,475 | 19,927 |
| | | Balance + 6,447 | + 3,815 | + 801 | + 1,197 | + 1,984 | + 1,876 | + 1,954 | + 717 | + 7,169 | + 3,562 |
| United Kingdom | | Exports 11,011 | 10,095 | 2,426 | 2,629 | 2,961 | 2,918 | 3,005 | 1,060 | 11,007 | 9,280 |
| | | Imports 6,267 | 6,939 | 1,986 | 1,982 | 1,979 | 2,081 | 2,140 | 780 | 7,741 | 6,253 |
| | | Balance + 4,744 | + 3,156 | + 730 | + 647 | + 982 | + 837 | + 865 | + 280 | + 3,266 | + 3,027 |
| Ireland, Rep. | | Exports 737 | 601 | 146 | 165 | 174 | 166 | 170 | 57 | 628 | 549 |
| | | Imports 415 | 672 | 203 | 200 | 174 | 234 | 175 | 72 | 723 | 610 |
| | | Balance + 322 | - 71 | - 57 | - 35 | + 0 | - 68 | - 5 | - 15 | - 95 | - 61 |
| Italy | | Exports 18,731 | 16,190 | 3,890 | 4,618 | 4,788 | 4,767 | 4,429 | 1,623 | 17,291 | 14,558 |
| | | Imports 14,976 | 17,228 | 4,537 | 4,547 | 4,281 | 4,804 | 4,968 | 1,499 | 17,252 | 15,823 |
| | | Balance + 3,755 | - 1,038 | - 647 | + 71 | + 505 | - 37 | - 539 | + 124 | + 39 | - 1,265 |
| Netherlands | | Exports 23,470 | 22,192 | 5,358 | 5,953 | 5,949 | 5,973 | 6,157 | 2,231 | 22,631 | 20,262 |
| | | Imports 25,219 | 25,731 | 6,266 | 7,085 | 7,608 | 7,800 | 7,340 | 2,559 | 27,809 | 23,333 |
| | | Balance - 1,749 | - 3,539 | - 908 | - 1,132 | - 1,659 | - 1,827 | - 1,183 | - 328 | - 5,178 | - 3,071 |
| B. Other European countries | | Exports 35,247 | 33,508 | 7,768 | 8,862 | 8,813 | 9,643 | 9,853 | 3,606 | 35,618 | 30,494 |
| | | Imports 15,789 | 16,611 | 4,014 | 4,589 | 4,610 | 5,147 | 5,016 | 1,870 | 18,510 | 15,100 |
| | | Balance +19,458 | +16,897 | + 3,754 | + 4,273 | + 4,203 | + 4,496 | + 4,837 | + 1,736 | +17,108 | +15,394 |
| of which Norway | | Exports 2,980 | 3,488 | 738 | 846 | 891 | 931 | 999 | 312 | 3,486 | 3,228 |
| | | Imports 1,816 | 1,870 | 481 | 474 | 554 | 618 | 577 | 208 | 2,145 | 1,693 |
| | | Balance + 1,164 | + 1,618 | + 257 | + 372 | + 337 | + 313 | + 422 | + 104 | + 1,341 | + 1,535 |
| Austria | | Exports 10,152 | 9,825 | 2,432 | 2,674 | 2,758 | 2,932 | 3,238 | 1,161 | 11,277 | 8,982 |
| | | Imports 3,516 | 3,789 | 953 | 1,063 | 1,092 | 1,218 | 1,226 | 454 | 4,443 | 3,466 |
| | | Balance + 6,636 | + 6,036 | + 1,479 | + 1,611 | + 1,666 | + 1,714 | + 2,012 | + 707 | + 6,834 | + 5,516 |
| Sweden | | Exports 7,873 | 8,098 | 1,751 | 2,179 | 2,038 | 2,224 | 2,079 | 898 | 8,139 | 7,292 |
| | | Imports 4,280 | 4,253 | 993 | 1,124 | 1,049 | 1,192 | 1,156 | 440 | 4,282 | 3,900 |
| | | Balance + 3,593 | + 3,845 | + 758 | + 1,055 | + 989 | + 1,032 | + 923 | + 458 | + 3,857 | + 3,392 |
| Switzerland | | Exports 11,536 | 9,568 | 2,277 | 2,512 | 2,524 | 2,899 | 2,890 | 1,018 | 10,378 | 8,692 |
| | | Imports 4,879 | 5,471 | 1,322 | 1,601 | 1,553 | 1,740 | 1,627 | 616 | 6,157 | 4,937 |
| | | Balance + 6,657 | + 4,097 | + 955 | + 911 | + 971 | + 1,159 | + 1,263 | + 402 | + 4,221 | + 3,755 |
| C. Non-European countries | | Exports 28,471 | 22,530 | 5,285 | 6,591 | 5,846 | 5,969 | 6,108 | 2,165 | 22,262 | 20,349 |
| | | Imports 22,590 | 23,864 | 5,758 | 6,453 | 6,862 | 7,048 | 7,021 | 2,489 | 25,801 | 21,511 |
| | | Balance + 5,881 | - 1,334 | - 473 | + 138 | - 1,016 | - 1,079 | - 913 | - 324 | - 3,539 | - 1,162 |
| of which Japan | | Exports 3,243 | 2,351 | 566 | 651 | 596 | 597 | 745 | 254 | 2,450 | 2,110 |
| | | Imports 3,478 | 4,295 | 1,110 | 1,172 | 1,104 | 1,271 | 1,416 | 547 | 4,897 | 3,910 |
| | | Balance - 235 | - 1,944 | - 544 | - 521 | - 508 | - 674 | - 671 | - 293 | - 2,447 | - 1,800 |
| Canada | | Exports 1,894 | 1,915 | 413 | 605 | 466 | 536 | 479 | 190 | 1,835 | 1,699 |
| | | Imports 1,998 | 1,754 | 437 | 467 | 399 | 571 | 636 | 197 | 2,066 | 1,587 |
| | | Balance - 104 | + 161 | - 24 | + 138 | + 67 | - 35 | - 157 | - 7 | - 231 | + 112 |
| United States | | Exports 17,343 | 13,146 | 3,049 | 3,976 | 3,434 | 3,521 | 3,543 | 1,317 | 13,169 | 11,874 |
| | | Imports 13,972 | 14,226 | 3,320 | 3,996 | 4,440 | 4,180 | 3,898 | 1,437 | 15,184 | 12,741 |
| | | Balance + 3,371 | - 1,080 | - 271 | + 80 | - 1,006 | - 659 | - 355 | - 120 | - 2,015 | - 867 |
| II. Centrally planned economies | | Exports 15,878 | 17,411 | 4,263 | 4,750 | 4,413 | 4,222 | 4,367 | 1,422 | 15,678 | 15,623 |
| | | Imports 8,403 | 8,656 | 2,120 | 2,650 | 2,475 | 2,696 | 2,844 | 916 | 9,880 | 7,740 |
| | | Balance + 7,475 | + 8,755 | + 2,143 | + 2,100 | + 1,938 | + 1,526 | + 1,523 | + 506 | + 5,798 | + 7,883 |
| III. OPEC countries 2 | | Exports 10,455 | 16,703 | 4,612 | 4,603 | 4,403 | 4,702 | 5,652 | 1,771 | 18,407 | 15,109 |
| | | Imports 23,783 | 20,222 | 4,936 | 5,960 | 5,634 | 5,685 | 6,519 | 2,197 | 22,135 | 18,226 |
| | | Balance -13,328 | - 3,519 | - 324 | - 1,357 | - 1,231 | - 983 | - 867 | - 426 | - 3,728 | - 3,117 |
| IV. Developing countries 3 (excluding OPEC countries) | | Exports 36,285 | 34,203 | 8,080 | 8,718 | 8,232 | 8,797 | 9,100 | 3,072 | 32,559 | 31,095 |
| | | Imports 22,829 | 23,463 | 5,780 | 6,200 | 6,772 | 6,993 | 7,474 | 2,712 | 26,635 | 21,360 |
| | | Balance +13,456 | +10,740 | + 2,300 | + 2,518 | + 1,460 | + 1,804 | + 1,626 | + 360 | + 5,924 | + 9,735 |
| A. European countries | | Exports 14,645 | 14,465 | 3,324 | 3,805 | 3,480 | 3,668 | 3,742 | 1,328 | 13,537 | 13,018 |
| | | Imports 6,440 | 6,861 | 1,656 | 1,911 | 1,930 | 1,925 | 2,059 | 796 | 7,508 | 6,182 |
| | | Balance + 8,205 | + 7,604 | + 1,668 | + 1,894 | + 1,550 | + 1,743 | + 1,683 | + 532 | + 6,029 | + 6,836 |
| B. Non-European countries | | Exports 21,640 | 19,738 | 4,756 | 4,913 | 4,752 | 5,129 | 5,358 | 1,744 | 19,022 | 18,077 |
| | | Imports 16,389 | 16,602 | 4,124 | 4,289 | 4,842 | 5,068 | 5,415 | 1,916 | 19,127 | 15,178 |
| | | Balance + 5,251 | + 3,136 | + 632 | + 624 | - 90 | + 61 | - 57 | - 172 | - 105 | + 2,899 |

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

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

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

IX. Foreign trade and payments

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

Millions of DM

| Period | Total 1 | Travel | Transportation 2 | Investment income | Receipts from foreign military agencies 3 | Commission fees, publicity and trade fairs | Licences and patents | Employees' remuneration 4 | Other services |
|--------------|---------|----------|------------------|-------------------|---|--|----------------------|---------------------------|----------------|
| 1967 | + 18 | - 3,034 | + 3,864 | - 1,643 | + 5,127 | - 1,951 | - 508 | - 505 | - 1,332 |
| 1968 | + 1,498 | - 3,106 | + 4,180 | - 558 | + 5,196 | - 2,020 | - 579 | - 489 | - 1,126 |
| 1969 | + 1,086 | - 3,888 | + 4,205 | + 102 | + 5,546 | - 2,291 | - 723 | - 684 | - 1,181 |
| 1970 | - 1,127 | - 5,377 | + 4,436 | - 200 | + 5,756 | - 2,523 | - 795 | - 933 | - 1,491 |
| 1971 | - 1,323 | - 6,957 | + 4,379 | + 760 | + 6,582 | - 2,630 | - 938 | - 1,247 | - 1,271 |
| 1972 | - 2,905 | - 8,574 | + 4,291 | + 1,061 | + 6,900 | - 2,599 | - 900 | - 1,504 | - 1,580 |
| 1973 | - 4,989 | - 11,463 | + 4,549 | + 1,555 | + 7,099 | - 2,891 | - 1,058 | - 1,391 | - 1,388 |
| 1974 | - 7,737 | - 12,212 | + 6,050 | - 173 | + 7,420 | - 3,897 | - 1,023 | - 1,369 | - 2,534 |
| 1975 | - 8,578 | - 13,926 | + 6,184 | + 1,021 | + 7,838 | - 4,278 | - 1,256 | - 1,496 | - 2,765 |
| 1976 1st qtr | - 1,420 | - 2,663 | + 1,275 | + 415 | + 1,940 | - 1,069 | - 336 | - 194 | - 788 |
| 2nd qtr | - 1,584 | - 3,529 | + 1,349 | + 502 | + 2,097 | - 1,038 | - 366 | - 311 | - 390 |
| 3rd qtr | - 3,858 | - 6,022 | + 1,459 | + 726 | + 2,064 | - 1,084 | - 313 | - 278 | - 410 |
| 1975 July | - 1,813 | - 2,352 | + 369 | + 194 | + 678 | - 316 | - 76 | - 147 | - 164 |
| Aug. | - 2,354 | - 2,284 | + 520 | - 351 | + 603 | - 394 | - 127 | - 150 | - 170 |
| Sep. | - 547 | - 1,445 | + 454 | + 453 | + 637 | - 340 | - 122 | - 150 | - 34 |
| Oct. | - 1,137 | - 1,036 | + 495 | + 38 | + 641 | - 429 | - 70 | - 133 | - 644 |
| Nov. | + 19 | - 521 | + 536 | - 62 | + 732 | - 392 | - 97 | - 70 | - 105 |
| Dec. | + 729 | - 737 | + 515 | + 1,055 | + 750 | - 354 | - 107 | - 104 | - 290 |
| 1976 Jan. | - 682 | - 901 | + 390 | + 411 | + 630 | - 443 | - 137 | - 244 | - 388 |
| Feb. | - 662 | - 893 | + 456 | - 72 | + 603 | - 337 | - 80 | - 36 | - 301 |
| March | - 76 | - 869 | + 429 | + 77 | + 707 | - 287 | - 119 | + 86 | - 102 |
| April | - 641 | - 1,169 | + 379 | + 228 | + 666 | - 303 | - 90 | - 116 | - 236 |
| May | - 362 | - 908 | + 420 | + 86 | + 723 | - 397 | - 196 | - 61 | - 30 |
| June | - 681 | - 1,452 | + 550 | + 189 | + 708 | - 338 | - 79 | - 135 | - 125 |
| July | - 1,219 | - 2,207 | + 503 | + 450 | + 724 | - 388 | - 98 | - 127 | - 75 |
| Aug. | - 1,882 | - 2,347 | + 542 | - 4 | + 613 | - 367 | - 92 | - 60 | - 167 |
| Sep. | - 757 | - 1,468 | + 415 | + 281 | + 727 | - 330 | - 125 | - 90 | - 166 |
| Oct. | - 831 | - 913 | + 540 | + 70 | + 710 | - 435 | - 94 | - 120 | - 589 |

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

| Period | Total | Private 1 | | | | Official 1 | | | | | |
|--------------|----------|-----------|----------------------------------|----------------------|------------------|------------|-----------------|-----------------------------|-------------------------------|------------|----------------|
| | | Total | Remittances by foreign workers 2 | Maintenance payments | Other payments 3 | Total | Indemnification | International organisations | | Pensions 4 | Other payments |
| | | | | | | | | Total | of which European Communities | | |
| 1967 | - 6,422 | - 3,107 | - 2,150 | - 765 | - 192 | - 3,315 | - 1,674 | - 916 | - 484 | - 526 | - 199 |
| 1968 | - 7,312 | - 5,171 | - 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 | - 17,089 | - 8,182 | - 6,600 | - 1,124 | - 458 | - 8,906 | - 1,930 | - 4,649 | - 3,819 | - 1,982 | - 345 |
| 1976 1st qtr | - 3,970 | - 1,975 | - 1,500 | - 287 | - 189 | - 1,995 | - 444 | - 967 | - 560 | - 582 | - 2 |
| 2nd qtr | - 4,535 | - 1,878 | - 1,450 | - 299 | - 129 | - 2,657 | - 418 | - 1,093 | - 860 | - 1,039 | - 108 |
| 3rd qtr | - 4,428 | - 1,977 | - 1,550 | - 329 | - 97 | - 2,451 | - 417 | - 1,440 | - 1,242 | - 667 | + 73 |
| 1975 July | - 1,371 | - 704 | - 550 | - 100 | - 54 | - 667 | - 143 | - 419 | - 337 | - 109 | + 4 |
| Aug. | - 1,434 | - 836 | - 650 | - 98 | - 89 | - 598 | - 147 | - 328 | - 253 | - 122 | - 3 |
| Sep. | - 1,494 | - 613 | - 500 | - 102 | - 11 | - 881 | - 161 | - 329 | - 322 | - 265 | - 128 |
| Oct. | - 1,481 | - 676 | - 500 | - 92 | - 85 | - 805 | - 172 | - 478 | - 447 | - 142 | - 13 |
| Nov. | - 1,566 | - 638 | - 500 | - 85 | - 54 | - 928 | - 142 | - 551 | - 491 | - 178 | - 56 |
| Dec. | - 1,875 | - 702 | - 600 | - 97 | - 6 | - 1,173 | - 156 | - 705 | - 545 | - 238 | - 73 |
| 1976 Jan. | - 1,454 | - 733 | - 550 | - 109 | - 74 | - 721 | - 141 | - 428 | - 116 | - 150 | - 3 |
| Feb. | - 1,261 | - 667 | - 500 | - 93 | - 73 | - 595 | - 145 | - 287 | - 216 | - 166 | + 4 |
| March | - 1,254 | - 576 | - 450 | - 86 | - 41 | - 679 | - 158 | - 252 | - 228 | - 266 | - 3 |
| April | - 1,284 | - 662 | - 500 | - 98 | - 63 | - 622 | - 136 | - 252 | - 214 | - 150 | - 84 |
| May | - 1,879 | - 677 | - 500 | - 111 | - 67 | - 1,202 | - 142 | - 367 | - 272 | - 680 | - 12 |
| June | - 1,372 | - 538 | - 450 | - 90 | + 2 | - 834 | - 139 | - 474 | - 374 | - 209 | - 11 |
| July | - 1,610 | - 677 | - 500 | - 113 | - 64 | - 933 | - 132 | - 639 | - 465 | - 222 | + 61 |
| Aug. | - 1,543 | - 702 | - 550 | - 112 | - 40 | - 842 | - 130 | - 502 | - 494 | - 201 | - 9 |
| Sep. | - 1,275 | - 598 | - 500 | - 104 | + 5 | - 677 | - 155 | - 300 | - 283 | - 244 | + 21 |
| Oct. | - 1,422 | - 594 | - 450 | - 102 | - 42 | - 828 | - 174 | - 423 | - 399 | - 225 | - 7 |
| Nov. p | - 1,200 | - 650 | - 500 | - 86 | - 64 | - 550 | - 146 | - 157 | - 97 | - 210 | - 37 |

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 | | | | | | |
|---|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| | | | | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | Sep. | Oct. | Nov. p | |
| A. Long-term capital transactions | | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | | |
| (1) Total net German capital investment abroad (increase: —) | — 710 | — 9,484 | — 21,875 | — 5,612 | — 6,846 | — 5,438 | — 3,524 | — 3,406 | — 1,207 | — 1,227 | — 1,169 | |
| Direct investment | — 4,417 | — 4,959 | — 4,940 | — 1,076 | — 1,367 | — 1,576 | — 1,348 | — 1,655 | — 484 | — 242 | — 311 | |
| Shares | — 2,094 | — 2,274 | — 2,191 | — 364 | — 764 | — 686 | — 472 | — 460 | — 126 | — 98 | — 149 | |
| Other capital interests | — 2,199 | — 2,372 | — 2,021 | — 509 | — 550 | — 869 | — 609 | — 889 | — 271 | — 165 | — 115 | |
| Advances and loans | — 124 | — 313 | — 729 | — 202 | — 54 | — 21 | — 267 | — 306 | — 87 | + 21 | — 47 | |
| Portfolio investment | + 358 | — 1,093 | — 2,629 | — 246 | — 482 | — 472 | — 305 | — 83 | — 282 | + 325 | — 71 | |
| Shares | + 119 | — 375 | — 1,203 | — 189 | — 459 | — 192 | + 296 | + 263 | — 5 | + 81 | + 14 | |
| Investment fund units | + 7 | — 44 | — 41 | — 14 | — 16 | + 27 | — 4 | + 10 | + 1 | + 0 | + 1 | |
| Bonds | + 232 | — 675 | — 1,385 | — 43 | — 6 | — 308 | — 598 | — 356 | — 278 | + 243 | — 86 | |
| Advances and loans | + 4,112 | — 2,825 | — 13,805 | — 4,165 | — 4,869 | — 3,246 | — 1,757 | — 1,532 | — 412 | — 1,274 | — 759 | |
| Other capital movements | — 763 | — 606 | — 500 | — 125 | — 128 | — 144 | — 114 | — 136 | — 30 | — 36 | — 27 | |
| (2) Total net foreign capital investment in the Federal Republic of Germany (increase: +) | + 15,863 | + 4,578 | + 4,161 | + 266 | + 2,464 | + 4,092 | + 2,873 | + 4,332 | + 1,047 | + 946 | + 1,551 | |
| Direct investment | + 5,324 | + 6,595 | + 3,325 | + 838 | + 411 | + 1,438 | + 743 | + 943 | + 155 | + 153 | + 316 | |
| Shares | + 981 | + 1,733 | + 333 | + 122 | + 84 | + 371 | — 95 | + 99 | + 3 | + 14 | + 46 | |
| Other capital interests 1 | + 4,856 | + 4,829 | + 3,092 | + 779 | + 685 | + 999 | + 805 | + 850 | + 144 | + 157 | + 349 | |
| Advances and loans | — 514 | + 34 | — 99 | — 63 | — 358 | + 68 | + 33 | — 5 | + 8 | — 17 | — 79 | |
| Portfolio investment | + 6,509 | — 2,523 | — 1,527 | — 1,068 | — 290 | + 667 | + 1,010 | + 1,467 | + 616 | + 749 | + 492 | |
| Shares and investment fund units | — 187 | + 26 | + 1,872 | + 192 | + 402 | + 525 | + 289 | + 436 | + 144 | + 37 | + 133 | |
| Bonds | + 6,696 | — 2,549 | — 3,399 | — 1,260 | — 692 | + 142 | + 721 | + 1,032 | + 472 | + 713 | + 359 | |
| Advances and loans | + 3,902 | + 400 | + 2,405 | + 491 | + 2,359 | + 2,002 | + 1,133 | + 1,936 | + 282 | + 56 | + 748 | |
| Other capital movements | + 127 | + 107 | — 42 | + 5 | — 16 | — 15 | — 13 | — 15 | — 5 | — 12 | — 5 | |
| Balance | + 15,153 | — 4,905 | — 17,714 | — 5,346 | — 4,381 | — 1,346 | — 652 | + 927 | — 160 | — 281 | + 382 | |
| II. Official capital transactions | — 2,203 | — 877 | + 1,162 | + 63 | + 1,659 | + 476 | + 872 | + 1,876 | — 18 | — 657 | — 214 | |
| of which | | | | | | | | | | | | |
| Financial assistance to developing countries 2 | — 1,904 | — 2,007 | — 1,923 | — 664 | — 511 | — 593 | — 158 | — 491 | — 127 | — 523 | — 133 | |
| Overall balance of long-term capital transactions (I plus II) | + 12,950 | — 5,782 | — 16,552 | — 5,283 | — 2,722 | — 870 | + 220 | + 2,803 | — 178 | — 939 | + 168 | |
| B. Short-term capital transactions | | | | | | | | | | | | |
| (1) Banks 3 | | | | | | | | | | | | |
| Assets | — 7,934 | — 12,005 | — 13,039 | — 2,197 | — 5,425 | + 4,845 | — 122 | + 1,901 | — 1,260 | — 2,812 | — 2,107 | |
| Liabilities | + 2,785 | + 2,272 | + 10,777 | + 1,850 | + 8,386 | + 916 | — 2,628 | + 1,648 | + 1,642 | + 2,958 | — 549 | |
| Balance | — 5,149 | — 9,733 | — 2,262 | — 347 | + 2,961 | + 5,761 | — 2,750 | + 3,549 | + 382 | + 146 | — 2,656 | |
| (2) Enterprises | | | | | | | | | | | | |
| "Financial credits" 3 | | | | | | | | | | | | |
| Assets | + 163 | — 1,536 | — 1,286 | — 507 | — 28 | — 630 | — 2,057 | + 258 | + 386 | + 159 | — 61 | |
| Liabilities | + 415 | + 4,662 | + 3,804 | + 3,226 | — 2,640 | + 1,948 | + 1,710 | — 615 | + 531 | + 1,684 | — 1,043 | |
| Balance | + 578 | + 3,126 | + 2,518 | + 2,719 | — 2,668 | + 1,318 | — 347 | — 357 | + 917 | + 1,843 | — 1,104 | |
| Trade credits | | | | | | | | | | | | |
| Assets | — 3,200 | — 18,639 | — 2,404 | + 1,408 | — 3,172 | — 1,642 | — 3,551 | — 1,890 | — 2,410 | . | . | |
| Liabilities | + 7,800 | + 6,248 | + 6,344 | + 2,944 | + 1,361 | + 1,970 | + 1,589 | + 2,455 | + 1,072 | . | . | |
| Balance | + 4,600 | — 12,391 | + 3,940 | + 4,352 | — 1,811 | + 328 | — 1,962 | + 565 | — 1,338 | . | . | |
| Other | — 3 | — 24 | — 15 | + 97 | + 63 | + 42 | — 128 | + 157 | + 126 | + 58 | — 54 | |
| Balance | + 5,175 | — 9,289 | + 6,443 | + 7,168 | — 4,416 | + 1,688 | — 2,437 | + 365 | — 295 | + 1,901 | — 1,158 | |
| (3) Official 4 | + 251 | — 31 | + 663 | — 327 | — 632 | + 278 | + 993 | — 724 | — 507 | — 285 | + 285 | |
| Overall balance of short-term capital transactions | + 277 | — 19,053 | + 4,844 | + 6,494 | — 2,087 | + 7,727 | — 4,194 | + 3,190 | — 420 | + 1,762 | — 3,529 | |
| C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —) | + 13,227 | — 24,835 | — 11,708 | + 1,211 | — 4,809 | + 6,857 | — 3,974 | + 5,993 | — 598 | + 823 | — 3,361 | |

* 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 | Net external position (A + B) | 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 | |
| | | | | | Total 2 | of which US dollar investment 3 | | | | | | | | |
| 1965 | 31,471 | 26,643 | 17,639 | 4,305 | 5,376 | 5,168 | 677 | 4,828 | — | — | 3,374 | 1,454 | 1,082 | |
| 1966 | 33,423 | 30,149 | 17,167 | 5,028 | 8,523 | 8,309 | 569 | 3,274 | — | — | 1,820 | 1,454 | 1,039 | |
| 1967 | 33,283 | 29,098 | 16,910 | 4,207 | 9,095 | 8,511 | 1,114 | 4,185 | — | 1,000 | 1,731 | 1,454 | 1,011 | |
| 1968 | 40,292 | 33,499 | 18,156 | 6,061 | 10,675 | 8,561 | 1,393 | 6,793 | — | 3,700 | 1,443 | 1,650 | 811 | |
| 1969 6 | 26,371 | 20,468 | 14,931 | 1,105 | 5,854 | 2,239 | 1,422 | 5,903 | — | 4,200 | 155 | 1,548 | 582 | |
| 1970 | 49,018 | 44,800 | 14,566 | 4,300 | 28,746 | 28,576 | 2,812 | 4,218 | — | 2,200 | 91 | 1,927 | 507 | |
| 1971 6 | 59,345 | 55,036 | 14,688 | 5,581 | 37,641 | 37,413 | 2,874 | 4,309 | — | 2,000 | 125 | 2,184 | 176 | |
| 1972 6 | 74,433 | 69,953 | 13,971 | 6,712 | 52,224 | 51,965 | 2,954 | 4,480 | — | 1,993 | 22 | 2,465 | — | |
| 1973 6 | 90,535 | 86,256 | 14,001 | 8,354 | 65,824 | 65,550 | 1,923 | 4,279 | — | 1,808 | — | 2,471 | — | |
| 1974 6 | 81,239 | 69,602 | 14,002 | 8,055 | 49,747 | 49,513 | 2,202 | 11,637 | 1,170 | 3,190 | 4,809 | 2,468 | — | |
| 1975 6 | 84,548 | 72,745 | 14,002 | 9,309 | 51,303 | 51,056 | 1,869 | 11,803 | 1,273 | 4,102 | 3,926 | 2,502 | — | |
| 1975 July | 80,521 | 69,487 | 14,002 | 8,402 | 48,920 | 48,702 | 1,857 | 11,054 | 1,170 | 3,752 | 3,664 | 2,468 | — | |
| Aug. | 80,209 | 69,155 | 14,002 | 8,371 | 48,324 | 48,109 | 1,542 | 11,054 | 1,170 | 3,752 | 3,664 | 2,468 | — | |
| Sep. | 79,599 | 68,517 | 14,002 | 8,950 | 47,270 | 47,053 | 1,705 | 11,082 | 1,170 | 3,752 | 3,664 | 2,496 | — | |
| Oct. | 80,668 | 69,586 | 14,002 | 8,924 | 48,383 | 48,171 | 1,723 | 11,082 | 1,170 | 3,752 | 3,664 | 2,496 | — | |
| Nov. | 80,034 | 68,952 | 14,002 | 8,899 | 47,674 | 47,455 | 1,623 | 11,082 | 1,170 | 3,752 | 3,664 | 2,496 | — | |
| Dec. 6 | 84,548 | 72,745 | 14,002 | 9,309 | 51,303 | 51,056 | 1,869 | 11,803 | 1,273 | 4,102 | 3,926 | 2,502 | — | |
| 1976 Jan. | 84,661 | 72,207 | 14,002 | 9,971 | 49,999 | 49,752 | 1,765 | 12,454 | 1,273 | 4,102 | 4,577 | 2,502 | — | |
| Feb. | 86,501 | 74,047 | 14,002 | 10,186 | 51,718 | 51,277 | 1,859 | 12,454 | 1,273 | 4,102 | 4,577 | 2,502 | — | |
| March | 94,329 | 80,550 | 14,002 | 10,380 | 58,213 | 50,460 | 2,045 | 13,779 | 1,273 | 4,102 | 5,863 | 2,541 | — | |
| April | 92,777 | 78,998 | 14,002 | 10,980 | 56,698 | 53,960 | 2,682 | 13,779 | 1,273 | 4,102 | 5,863 | 2,541 | — | |
| May | 90,650 | 76,871 | 14,002 | 11,541 | 54,302 | 52,678 | 2,974 | 13,779 | 1,273 | 4,102 | 5,863 | 2,541 | — | |
| June | 90,748 | 76,557 | 14,002 | 11,489 | 53,100 | 51,976 | 2,034 | 14,191 | 1,273 | 4,102 | 6,275 | 2,541 | — | |
| July | 89,734 | 75,350 | 14,002 | 11,456 | 52,057 | 51,876 | 2,165 | 14,384 | 1,273 | 4,102 | 6,468 | 2,541 | — | |
| Aug. | 93,108 | 78,762 | 14,002 | 11,382 | 55,415 | 51,598 | 2,037 | 14,346 | 1,273 | 4,102 | 6,430 | 2,541 | — | |
| Sep. | 94,211 | 81,310 | 14,002 | 11,730 | 58,137 | 55,608 | 2,559 | 12,901 | 1,273 | 3,708 | 5,365 | 2,555 | — | |
| Oct. | 96,254 | 83,353 | 14,002 | 11,675 | 60,229 | 58,335 | 2,553 | 12,901 | 1,273 | 3,708 | 5,365 | 2,555 | — | |
| Nov. | 93,654 | 80,753 | 14,002 | 11,820 | 57,180 | 56,997 | 2,249 | 12,901 | 1,273 | 3,708 | 5,365 | 2,555 | — | |

(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 under "General Arrangements to Borrow" 8 | for the financing of the oil facilities | Total | Allocated | Accepted | Sub-scription | Cash payments to IMF 9 | DM callings by IMF 10 | Uncalled DM assets of IMF (column 8 less columns 9 and 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 | — | — | 949 | 738 | 205 | 5,656 | 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 July | 8,402 | 4,122 | — | — | 4,280 | 1,600 | 2,680 | 4,720 | 1,180 | 2,942 | 598 |
| Aug. | 8,371 | 4,091 | — | — | 4,280 | 1,600 | 2,680 | 4,720 | 1,180 | 2,911 | 629 |
| Sep. | 8,950 | 4,210 | — | 460 | 4,280 | 1,600 | 2,680 | 4,720 | 1,180 | 3,030 | 510 |
| Oct. | 8,924 | 4,184 | — | 460 | 4,280 | 1,600 | 2,680 | 4,720 | 1,180 | 3,004 | 536 |
| Nov. | 8,899 | 4,159 | — | 460 | 4,280 | 1,600 | 2,680 | 4,720 | 1,180 | 2,979 | 561 |
| Dec. 6 | 9,309 | 4,395 | — | 460 | 4,454 | 1,665 | 2,789 | 4,912 | 1,228 | 3,167 | 517 |
| 1976 Jan. | 9,971 | 4,599 | — | 918 | 4,454 | 1,665 | 2,789 | 4,912 | 1,228 | 3,371 | 313 |
| Feb. | 10,186 | 4,587 | — | 1,145 | 4,454 | 1,665 | 2,789 | 4,912 | 1,228 | 3,359 | 325 |
| March | 10,380 | 4,681 | — | 1,245 | 4,454 | 1,665 | 2,789 | 4,912 | 1,228 | 3,453 | 231 |
| April | 10,980 | 4,721 | — | 1,378 | 4,881 | 1,665 | 3,216 | 4,912 | 1,228 | 3,493 | 191 |
| May | 11,541 | 4,755 | — | 1,800 | 4,986 | 1,665 | 3,321 | 4,912 | 1,228 | 3,527 | 157 |
| June | 11,489 | 4,703 | — | 1,800 | 4,986 | 1,665 | 3,321 | 4,912 | 1,228 | 3,475 | 209 |
| July | 11,456 | 4,670 | — | 1,800 | 4,986 | 1,665 | 3,321 | 4,912 | 1,228 | 3,442 | 242 |
| Aug. | 11,382 | 4,596 | — | 1,800 | 4,986 | 1,665 | 3,321 | 4,912 | 1,228 | 3,368 | 316 |
| Sep. | 11,730 | 4,502 | — | 1,800 | 5,428 | 1,665 | 3,763 | 4,912 | 1,228 | 3,274 | 410 |
| Oct. | 11,675 | 4,502 | — | 1,800 | 5,373 | 1,665 | 3,708 | 4,912 | 1,228 | 3,274 | 410 |
| Nov. | 11,820 | 4,683 | — | 1,800 | 5,337 | 1,665 | 3,672 | 4,912 | 1,228 | 3,455 | 229 |

(c) Changes

| Millions of DM | | | | | | | | | | | | |
|----------------|--|---|-------------------------|--|--|---------------------------|------------------------------------|--|--|---|---|---------------|
| Period | Net external assets; increase: + (A + B + C) | A. New valuation of the Bundesbank's external position 11 | B. Monetary reserves | | | | | C. Loans and other claims on the rest of the world | | | | |
| | | | 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 | -1,283 | — | -1,438 | + 647 | + 655 | -2,815 | + 75 | + 155 | — | — | + 53 | + 102 |
| 1966 | + 1,952 | — | + 3,506 | - 472 | + 723 | + 3,147 | + 108 | -1,554 | — | -1,554 | — | — |
| 1967 | - 140 | — | -1,051 | - 257 | - 821 | + 572 | - 545 | + 911 | — | + 1,000 | - 89 | — |
| 1968 | + 7,009 | — | + 4,401 | + 1,246 | + 1,854 | + 1,580 | + 279 | + 2,608 | — | + 2,700 | 288 | + 196 |
| 1969 | -14,361 | -4,099 | -9,409 | -1,662 | -4,455 | -3,462 | + 170 | -853 | — | + 500 | -1,288 | - 65 |
| 1970 | +22,650 | — | +24,335 | - 365 | + 3,198 | +22,892 | -1,390 | -1,685 | — | -2,000 | - 64 | + 379 |
| 1971 | +10,989 | -5,996 | +16,878 | + 353 | + 1,281 | +15,304 | - 60 | + 107 | — | + 200 | + 35 | + 272 |
| 1972 | +15,194 | -1,116 | +16,137 | + 106 | + 1,504 | +14,607 | - 80 | + 173 | — | - 7 | - 101 | + 261 |
| 1973 | +16,149 | -10,279 | +26,444 | + 30 | + 1,982 | +23,401 | + 1,031 | - 16 | — | + 8 | - 22 | + 14 |
| 1974 | - 9,137 | - 7,231 | -10,189 | + 1 | + 388 | -10,249 | -329 | + 8,283 | + 1,283 | + 1,688 | + 5,308 | + 4 |
| 1975 | + 3,261 | + 5,480 | -1,664 | — | + 906 | -2,903 | + 333 | - 555 | — | + 562 | -1,145 | + 28 |
| 1974 1st qtr | - 509 | — | - 523 | + 0 | - 57 | - 911 | + 445 | + 14 | — | — | — | + 14 |
| 2nd qtr | + 3,401 | — | + 2,276 | + 1 | + 814 | + 1,445 | + 16 | + 1,125 | — | + 1,125 | - 0 | — |
| 3rd qtr | - 6,432 | — | -11,730 | — | + 111 | + 9,515 | -2,328 | + 5,298 | — | — | + 5,308 | - 10 |
| 4th qtr | - 5,597 | - 7,231 | - 212 | — | - 480 | -1,268 | + 1,536 | + 1,846 | + 1,283 | + 563 | — | — |
| 1975 1st qtr | + 4,999 | — | + 6,144 | — | + 330 | + 5,134 | + 680 | -1,145 | — | — | -1,145 | — |
| 2nd qtr | - 3,953 | — | - 4,515 | — | + 59 | - 4,606 | + 32 | + 562 | — | + 562 | — | — |
| 3rd qtr | - 2,686 | — | - 2,714 | — | + 506 | - 3,005 | - 215 | + 28 | — | — | — | + 28 |
| 4th qtr | + 4,901 | + 5,480 | - 579 | — | + 11 | - 426 | - 164 | — | — | — | — | — |
| 1976 1st qtr | + 9,781 | — | + 7,805 | — | + 1,071 | + 6,910 | - 176 | + 1,976 | — | — | + 1,937 | + 39 |
| 2nd qtr | - 3,581 | — | - 3,993 | — | + 1,109 | - 5,113 | + 11 | + 412 | — | — | + 412 | — |
| 3rd qtr | + 3,463 | — | + 4,753 | — | + 241 | + 5,037 | - 525 | -1,290 | — | - 394 | - 910 | + 14 |
| 1974 Jan. | - 2,538 | — | - 2,538 | + 0 | - 303 | - 2,540 | + 305 | — | — | — | — | — |
| Feb. | - 314 | — | - 314 | — | + 247 | - 633 | + 72 | — | — | — | — | + 14 |
| March | + 2,343 | — | + 2,329 | — | - 1 | + 2,262 | + 68 | + 14 | — | — | — | — |
| April | + 2,459 | — | + 2,459 | — | + 187 | + 2,145 | + 127 | — | — | — | — | — |
| May | + 1,303 | — | + 1,303 | + 1 | + 606 | + 1,132 | + 436 | — | — | — | — | — |
| June | - 361 | — | - 1,486 | - 0 | + 21 | - 1,832 | + 325 | + 1,125 | — | + 1,125 | — | — |
| July | - 1,141 | — | - 1,141 | — | — | - 840 | - 301 | — | — | — | — | — |
| Aug. | - 3,030 | — | - 3,030 | — | + 203 | - 1,806 | - 1,427 | — | — | — | — | — |
| Sep. | - 2,261 | — | - 7,559 | — | - 92 | - 6,869 | - 598 | + 5,298 | — | — | + 5,308 | - 10 |
| Oct. | + 135 | — | - 428 | — | - 395 | - 1,697 | + 1,664 | + 563 | — | + 563 | — | — |
| Nov. | + 1,871 | — | + 1,871 | — | + 20 | + 1,341 | + 510 | — | — | — | — | — |
| Dec. | - 7,603 | - 7,231 | - 1,655 | — | - 105 | - 912 | - 638 | + 1,283 | + 1,283 | — | — | — |
| 1975 Jan. | + 1,640 | — | + 1,640 | — | - 17 | + 1,383 | + 274 | — | — | — | — | — |
| Feb. | + 2,418 | — | + 2,418 | — | + 96 | + 1,899 | + 423 | — | — | — | -1,145 | — |
| March | + 941 | — | + 2,086 | — | + 251 | + 1,852 | - 17 | -1,145 | — | — | — | — |
| April | - 2,587 | — | - 3,149 | — | - 9 | - 2,475 | - 665 | + 562 | — | + 562 | — | — |
| May | - 702 | — | - 702 | — | + 80 | - 946 | + 164 | — | — | — | — | — |
| June | - 664 | — | - 664 | — | - 12 | - 1,185 | + 533 | — | — | — | — | — |
| July | - 1,764 | — | - 1,764 | — | - 42 | - 1,355 | - 367 | — | — | — | — | — |
| Aug. | - 312 | — | - 312 | — | - 31 | - 596 | + 315 | — | — | — | — | — |
| Sep. | - 610 | — | - 638 | — | + 579 | - 1,054 | - 163 | + 28 | — | — | — | + 28 |
| Oct. | + 1,069 | — | + 1,069 | — | - 26 | + 1,113 | - 18 | — | — | — | — | — |
| Nov. | - 634 | — | - 634 | — | - 25 | - 709 | + 100 | — | — | — | — | — |
| Dec. | + 4,466 | + 5,480 | - 1,014 | — | + 62 | - 830 | - 246 | — | — | — | — | — |
| 1976 Jan. | + 113 | — | - 538 | — | + 662 | - 1,304 | + 104 | + 651 | — | — | + 651 | — |
| Feb. | + 1,840 | — | + 1,840 | — | + 215 | + 1,719 | - 94 | — | — | — | — | — |
| March | + 7,828 | — | + 6,503 | — | + 194 | + 6,495 | - 186 | + 1,325 | — | — | + 1,286 | + 39 |
| April | - 1,552 | — | - 1,552 | — | + 600 | - 1,515 | - 637 | — | — | — | — | — |
| May | - 2,127 | — | - 2,127 | — | + 561 | - 2,396 | - 292 | — | — | — | — | — |
| June | + 98 | — | - 314 | — | - 52 | - 1,202 | + 940 | + 412 | — | — | + 412 | — |
| July | - 1,014 | — | - 1,207 | — | - 33 | - 1,043 | - 131 | + 193 | — | — | + 193 | — |
| Aug. | + 3,374 | — | + 3,412 | — | - 74 | + 3,358 | + 128 | - 38 | — | — | - 38 | — |
| Sep. | + 1,103 | — | + 2,548 | — | + 348 | + 2,722 | - 522 | -1,445 | — | - 394 | -1,065 | + 14 |
| Oct. | + 2,043 | — | + 2,043 | — | - 55 | + 2,092 | + 6 | — | — | — | — | — |
| Nov. | - 2,600 | — | - 2,600 | — | + 145 | - 3,049 | + 304 | — | — | — | — | — |

* 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 A, 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 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).

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 | | | | | | | Short-term liabilities 5 | | | | | |
|----------------------------|--|-------------------|---------------------------|------------------------------|---------------|--------------------|-------------------------------|-----------------------|---|---------------------------|--------|--------------------|------------------------|--------------------------------|
| | | Total | Claims on foreign banks 1 | | | | Claims on foreign non-banks 1 | | Foreign notes and coins (up to 1970 including money market paper 3) | Long-term assets, total 4 | Total | To foreign banks 1 | To foreign non-banks 1 | Long-term liabilities, total 6 |
| | | | Total | Balances payable on demand 7 | Time balances | Discount credits 2 | Total | of which Book credits | | | | | | |
| 1968 | + 942 | 15,413 | 12,666 | 2,296 | 7,872 | 2,498 | 2,472 | 1,345 | 275 | 19,111 | 14,471 | 10,562 | 3,909 | 2,074 |
| 1969 | - 3,946 | 17,382 | 13,362 | 2,983 | 8,246 | 2,133 | 3,854 | 2,368 | 166 | 31,282 | 21,328 | 16,371 | 4,957 | 2,340 |
| 1970 | -12,605 | 17,175 | 14,221 | 3,293 | 9,974 | 954 | 2,774 | 1,852 | 180 | 34,821 | 29,780 | 23,157 | 6,623 | 5,362 |
| 1971 | -13,970 | 16,587 | 14,098 | 3,511 | 10,359 | 228 | 2,344 | 1,771 | 145 | 35,275 | 30,557 | 24,832 | 5,725 | 8,286 |
| 1972 | -14,880 | 16,877 | 14,602 | 3,969 | 10,506 | 127 | 2,112 | 1,815 | 163 | 33,284 | 31,757 | 25,783 | 5,974 | 8,656 |
| 1973 | - 7,744 | 26,165 | 24,239 | 5,852 | 18,304 | 83 | 1,776 | 1,630 | 150 | 30,646 | 33,909 | 27,187 | 6,722 | 9,339 |
| 1974 | + 2,013 | 37,294 | 34,443 | 6,390 | 27,958 | 95 | 2,689 | 2,479 | 162 | 35,316 | 35,281 | 28,284 | 7,017 | 11,040 |
| 1975 | + 3,462 | 50,215 | 46,256 | 5,847 | 40,125 | 284 | 3,758 | 3,238 | 201 | 52,032 | 46,753 | 33,750 | 13,003 | 13,373 |
| 1975 March | + 2,766 | 38,219 | 35,198 | 6,382 | 28,731 | 85 | 2,758 | 2,476 | 263 | 37,593 | 35,453 | 28,553 | 6,900 | 11,617 |
| June | + 6,100 | 41,731 | 38,231 | 6,811 | 31,240 | 180 | 3,159 | 2,890 | 341 | 41,996 | 35,631 | 28,740 | 6,891 | 10,749 |
| Sep. | + 6,701 | 45,181 | 41,876 | 6,285 | 35,419 | 172 | 3,088 | 2,717 | 217 | 46,769 | 38,480 | 30,894 | 7,586 | 11,385 |
| Dec. | + 3,462 | 50,215 | 46,256 | 5,847 | 40,125 | 284 | 3,758 | 3,238 | 201 | 52,032 | 46,753 | 33,750 | 13,003 | 13,373 |
| 1976 March | - 2,262 | 45,058 | 41,261 | 6,192 | 34,845 | 224 | 3,589 | 3,057 | 208 | 55,763 | 47,320 | 34,643 | 12,677 | 14,811 |
| June | + 472 | 45,332 | 41,048 | 6,370 | 34,490 | 188 | 3,967 | 3,322 | 317 | 58,079 | 44,860 | 34,148 | 10,712 | 15,896 |
| July | - 14 | 43,023 | 38,859 | 6,476 | 32,142 | 241 | 3,861 | 3,146 | 303 | 58,850 | 43,037 | 31,948 | 11,089 | 16,442 |
| Aug. | - 2,623 | 42,025 | 38,050 | 6,499 | 31,318 | 233 | 3,754 | 3,016 | 221 | 59,658 | 44,648 | 32,047 | 12,601 | 17,143 |
| Sep. | - 2,980 | 42,881 | 38,869 | 6,253 | 32,402 | 214 | 3,812 | 3,112 | 200 | 60,530 | 45,861 | 33,230 | 12,631 | 17,149 |
| Oct. | - 3,113 | 45,547 | 41,344 | 6,284 | 34,843 | 217 | 4,027 | 3,311 | 176 | 61,825 | 48,660 | 34,984 | 13,676 | 17,539 |
| Nov. p | - 457 | 47,654 | 43,531 | 6,379 | 36,927 | 225 | 3,940 | 3,178 | 183 | 62,817 | 48,111 | 34,370 | 13,741 | 18,142 |

* Statistical increases and decreases have not been eliminated; assets also 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 | | | | | Short-term liabilities | | | | | Long-term liabilities | | |
|----------------------|--|-------------------|------------------|---------------|---------------|---------------------|-------------------------|--------|------------------|---------------|-----------------|-----------------------|--------|------------------------------|
| | | Total | by currency | | Claims on | | Long-term assets, total | Total | by currency | | Liabilities to | | Total | of which in foreign currency |
| | | | Foreign currency | Deutsche Mark | foreign banks | foreign non-banks 1 | | | Foreign currency | Deutsche Mark | foreign banks 2 | foreign non-banks 1 | | |
| 1968 | - 3,552 | 1,476 | 811 | 665 | 601 | 875 | 903 | 5,028 | 1,613 | 3,415 | 2,392 | 2,636 | 5,510 | . |
| 1969 | - 3,177 | 2,405 | 1,437 | 968 | 685 | 1,720 | 1,509 | 5,582 | 2,044 | 3,538 | 2,434 | 3,148 | 5,153 | . |
| 1970 | - 9,635 | 2,988 | 1,468 | 1,520 | 650 | 2,338 | 1,454 | 12,623 | 4,234 | 8,389 | 7,978 | 4,645 | 7,451 | . |
| 1971 3 | -10,439 | 3,170 | 1,194 | 1,976 | 619 | 2,551 | 3,217 | 13,609 | 4,809 | 8,800 | 8,540 | 5,069 | 15,355 | 6,923 |
| 1972 | - 4,992 | 2,690 | 1,209 | 1,481 | 518 | 2,172 | 3,675 | 7,682 | 2,339 | 5,343 | 4,251 | 3,431 | 17,178 | 7,833 |
| 1973 | - 2,519 | 2,513 | 1,056 | 1,457 | 508 | 2,005 | 3,341 | 5,032 | 2,119 | 2,913 | 2,142 | 2,890 | 17,796 | 8,127 |
| 1974 | - 6,171 | 4,125 | 1,471 | 2,654 | 1,173 | 2,952 | 4,189 | 10,296 | 2,704 | 7,592 | 6,321 | 3,975 | 18,710 | 8,599 |
| 1975 | - 8,915 | 5,303 | 1,984 | 3,319 | 1,174 | 4,129 | 5,176 | 14,218 | 2,721 | 11,497 | 10,093 | 4,125 | 19,506 | 8,720 |
| 1975 March | - 8,239 | 4,621 | 1,633 | 2,988 | 1,244 | 3,377 | 4,537 | 12,860 | 2,441 | 10,419 | 8,911 | 3,949 | 19,837 | 9,147 |
| June | - 8,548 | 4,813 | 1,728 | 3,085 | 1,173 | 3,640 | 4,800 | 13,361 | 2,547 | 10,814 | 9,253 | 4,108 | 19,670 | 8,999 |
| Sep. | -11,286 | 5,356 | 2,028 | 3,328 | 1,412 | 3,944 | 4,963 | 16,642 | 2,455 | 14,187 | 12,150 | 4,492 | 19,828 | 9,030 |
| Dec. | - 8,915 | 5,303 | 1,984 | 3,319 | 1,174 | 4,129 | 5,176 | 14,218 | 2,721 | 11,497 | 10,093 | 4,125 | 19,506 | 8,720 |
| 1976 March | -10,438 | 5,933 | 2,230 | 3,703 | 1,538 | 4,395 | 5,356 | 16,371 | 2,990 | 13,381 | 11,273 | 5,098 | 20,114 | 9,398 |
| June | -10,033 | 7,990 | 2,560 | 5,430 | 2,778 | 5,212 | 5,598 | 18,023 | 3,353 | 14,670 | 11,956 | 6,067 | 20,124 | 9,415 |
| July | - 8,396 | 8,310 | 2,765 | 5,545 | 3,213 | 5,097 | 5,651 | 16,706 | 3,182 | 13,524 | 10,958 | 5,748 | 20,217 | 9,356 |
| Aug. | - 8,829 | 8,118 | 2,879 | 5,239 | 2,680 | 5,438 | 5,865 | 16,947 | 3,186 | 13,761 | 11,031 | 5,916 | 20,595 | 9,648 |
| Sep. | - 9,746 | 7,732 | 3,251 | 4,481 | 2,375 | 5,357 | 5,853 | 17,478 | 3,265 | 14,213 | 11,498 | 5,980 | 20,594 | 9,524 |
| Oct. | -11,589 | 7,573 | 3,246 | 4,327 | 2,128 | 5,445 | 5,655 | 19,162 | 4,002 | 15,160 | 13,140 | 6,022 | 20,088 | 9,083 |
| Nov. p | -10,485 | 7,634 | 3,381 | 4,253 | 2,398 | 5,236 | 5,765 | 18,119 | 3,872 | 14,247 | 12,250 | 5,869 | 20,004 | 9,040 |

* Changes in totals include alterations resulting from conversion of short-term credit into long-term credit (of which 1971: DM 1,014 million; 1972: DM 1,139 million) and owned capital (of which 1972: DM 323 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 In-

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

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

Middle spot rates in DM

| Period | Telegraphic payment | | | | | | | |
|---|---------------------|------------|-------------|------------|-------------|------------------|-------------|------------|
| | Amsterdam | Brussels | Helsinki | Copenhagen | Lisbon | London | Madrid | Milan/Rome |
| | 100 guilders | 100 francs | 100 Markkaa | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire |
| Average during year | | | | | | | | |
| 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 |
| 1976 | 95.271 | 6.524 | 65.302 | 41.657 | 8.386 | 4.553 | 3.771 | 3.042 |
| Average during month | | | | | | | | |
| 1975 July | 96.749 | 6.702 | 67.355 | 43.188 | 9.714 | 5.386 | 4.307 | 3.801 |
| Aug. | 97.513 | 6.729 | 68.120 | 43.249 | 9.742 | 5.446 | 4.418 | 3.856 |
| Sep. | 97.504 | 6.676 | 67.897 | 43.111 | 9.728 | 5.456 | 4.430 | 3.862 |
| Oct. | 97.188 | 6.629 | 66.809 | 42.907 | 9.686 | 5.309 | 4.364 | 3.807 |
| Nov. | 97.436 | 6.635 | 67.081 | 42.902 | 9.688 | 5.304 | 4.366 | 3.812 |
| Dec. | 97.624 | 6.640 | 67.898 | 42.666 | 9.692 | 5.305 | 4.402 | 3.842 |
| 1976 Jan. | 97.444 | 6.626 | 67.800 | 42.277 | 9.554 | 5.280 | 4.361 | 3.716 |
| Feb. | 96.150 | 6.546 | 66.846 | 41.708 | 9.352 | 5.188 | 3.963 | 3.341 |
| March | 95.134 | 6.523 | 66.615 | 41.675 | 8.976 | 4.981 | 3.825 | 3.107 |
| April | 94.437 | 6.512 | 65.963 | 42.025 | 8.593 | 4.683 | 3.772 | 2.889 |
| May | 94.316 | 6.537 | 66.152 | 42.265 | 8.519 | 4.633 | 3.788 | 2.994 |
| June | 94.130 | 6.501 | 66.103 | 42.051 | 8.318 | 4.548 | 3.796 | 3.039 |
| July | 94.376 | 6.485 | 66.305 | 41.790 | 8.220 | 4.598 | 3.786 | 3.076 |
| Aug. | 94.512 | 6.482 | 65.144 | 41.619 | 8.122 | 4.507 | 3.711 | 3.020 |
| Sep. | 95.588 | 6.487 | 64.238 | 41.598 | 8.023 | 4.315 | 3.673 | 2.952 |
| Oct. | 95.414 | 6.515 | 63.045 | 41.240 | 7.784 | 3.988 | 3.572 | 2.844 |
| Nov. | 95.750 | 6.526 | 62.839 | 40.864 | 7.676 | 3.945 | 3.531 | 2.789 |
| Dec. | 95.945 | 6.553 | 62.770 | 40.870 | 7.573 | 4.002 | 3.493 | 2.750 |
| Difference of buying and selling rates from middle rate, in pfennigs | | | | | | | | |
| | 11 | 1 | 10 | 6 | 2 | 1 | 1 | 1 |

| Period | Telegraphic payment | | | | | | | |
|---|---------------------|----------|------------|------------|------------|---------|----------------|------------|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich |
| | 1 Can \$ | 1 US \$ | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 schillinge | 100 francs |
| Average during year | | | | | | | | |
| 1974 | 2.6486 | 2.5897 | 46.859 | 53.886 | 58.351 | 0.8888 | 13.859 | 87.010 |
| 1975 | 2.4218 | 2.4631 | 47.104 | 57.411 | 59.282 | 0.8301 | 14.129 | 95.252 |
| 1976 | 2.5541 | 2.5173 | 46.144 | 52.768 | 57.803 | 0.8500 | 14.039 | 100.747 |
| Average during month | | | | | | | | |
| 1975 July | 2.3939 | 2.4663 | 47.562 | 56.433 | 59.850 | 0.8332 | 14.174 | 94.525 |
| Aug. | 2.4893 | 2.5761 | 47.144 | 58.871 | 59.680 | 0.8651 | 14.186 | 96.052 |
| Sep. | 2.5494 | 2.6159 | 46.730 | 58.521 | 58.926 | 0.8735 | 14.156 | 96.629 |
| Oct. | 2.5174 | 2.5815 | 46.744 | 58.579 | 58.810 | 0.8545 | 14.114 | 96.908 |
| Nov. | 2.5499 | 2.5854 | 46.908 | 58.744 | 59.006 | 0.8556 | 14.122 | 97.539 |
| Dec. | 2.5902 | 2.6238 | 47.207 | 58.837 | 59.520 | 0.8589 | 14.173 | 99.536 |
| 1976 Jan. | 2.5874 | 2.6032 | 46.855 | 58.160 | 59.471 | 0.8550 | 14.157 | 100.006 |
| Feb. | 2.5751 | 2.5595 | 46.370 | 57.263 | 58.537 | 0.8493 | 13.998 | 99.658 |
| March | 2.5979 | 2.5601 | 46.164 | 55.404 | 58.143 | 0.8524 | 13.927 | 99.811 |
| April | 2.5807 | 2.5363 | 46.187 | 54.318 | 57.634 | 0.8487 | 13.955 | 100.356 |
| May | 2.6139 | 2.5609 | 46.617 | 54.487 | 58.088 | 0.8570 | 13.971 | 103.025 |
| June | 2.6462 | 2.5763 | 46.473 | 54.382 | 57.922 | 0.8620 | 13.976 | 104.361 |
| July | 2.6496 | 2.5743 | 46.094 | 53.202 | 57.638 | 0.8741 | 14.051 | 103.676 |
| Aug. | 2.5660 | 2.5277 | 45.910 | 50.936 | 57.329 | 0.8704 | 14.079 | 101.980 |
| Sep. | 2.5552 | 2.4921 | 45.905 | 50.687 | 57.290 | 0.8679 | 14.101 | 100.779 |
| Oct. | 2.4982 | 2.4295 | 45.703 | 48.808 | 57.133 | 0.8356 | 14.080 | 99.364 |
| Nov. | 2.4493 | 2.4110 | 45.777 | 48.334 | 57.204 | 0.8176 | 14.081 | 98.825 |
| Dec. | 2.3397 | 2.3851 | 45.761 | 47.832 | 57.339 | 0.8094 | 14.087 | 97.384 |
| Difference of buying and selling rates from middle rate, in pfennigs | | | | | | | | |
| | 0.5 | 0.5 | 6 | 10 | 8 | 0.15 | 2 | 10 |

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

IX. Foreign trade and payments

10. Changes in the external value of the Deutsche Mark*

End-1972 = 100.1

| Changes in the external value of the Deutsche Mark against . . . | | | | | | | | | | | | | | | | |
|--|---------------------|--|--------------|---------------------|-----------------|---------------|---------------------------------------|--------------|-------|-----------|----------------|--|--|--|--------------------|-------------|
| Period | ... the U.S. dollar | ... the currencies of the countries participating in the joint float | | | | | ... the currencies of other countries | | | | | ... the currencies of the countries participating in the joint float 2 | ... the currencies of the EEC member countries | ... the 16 currencies officially quoted in Frankfurt | ... all currencies | |
| | | Belgian franc | Danish krone | Netherlands guilder | Norwegian krone | Swedish krona | French franc 2 | Italian lira | Yen | Schilling | Pound sterling | | | | | Swiss franc |
| Average during month | | | | | | | | | | | | | | | | |
| 1973 March | 114.0 | 100.9 | 100.7 | 101.9 | 101.2 | 106.1 | 100.8 | 112.1 | 97.5 | 100.7 | 107.9 | 95.7 | 101.5 | 103.8 | 104.4 | 105.3 |
| April | 113.6 | 101.7 | 101.1 | 103.2 | 101.1 | 106.5 | 101.1 | 114.9 | 97.7 | 100.9 | 107.3 | 95.8 | 102.3 | 104.9 | 105.1 | 105.7 |
| May | 115.4 | 101.5 | 101.7 | 103.0 | 100.9 | 106.3 | 101.0 | 116.9 | 99.0 | 100.8 | 107.0 | 95.3 | 102.1 | 105.1 | 105.5 | 106.4 |
| June | 125.0 | 104.4 | 104.3 | 105.1 | 103.2 | 109.2 | 103.9 | 127.8 | 106.9 | 101.8 | 113.8 | 99.3 | 104.8 | 109.7 | 110.6 | 112.3 |
| July | 138.1 | 108.9 | 109.3 | 109.6 | 109.4 | 115.7 | 109.4 | 137.7 | 118.2 | 101.7 | 127.4 | 101.2 | 109.8 | 116.2 | 117.6 | 120.5 |
| Aug. | 132.9 | 109.6 | 108.6 | 108.8 | 110.1 | 114.6 | 110.4 | 130.9 | 114.2 | 101.8 | 125.9 | 102.8 | 110.0 | 115.0 | 116.0 | 118.2 |
| Sep. | 133.0 | 109.5 | 108.8 | 106.4 | 110.8 | 116.0 | 110.7 | 129.0 | 114.4 | 102.5 | 128.9 | 104.4 | 109.5 | 114.4 | 115.9 | 118.1 |
| Oct. | 133.6 | 109.0 | 108.0 | 102.8 | 109.8 | 115.8 | 110.0 | 129.9 | 115.4 | 102.5 | 129.0 | 105.2 | 108.0 | 113.4 | 115.3 | 117.8 |
| Nov. | 124.9 | 107.5 | 106.7 | 103.2 | 105.4 | 112.6 | 107.6 | 126.8 | 112.6 | 101.7 | 122.6 | 102.9 | 106.5 | 111.4 | 112.2 | 113.6 |
| Dec. | 121.4 | 109.2 | 107.9 | 104.9 | 103.3 | 114.2 | 108.8 | 126.7 | 110.3 | 101.7 | 122.7 | 101.2 | 107.9 | 112.5 | 112.3 | 113.0 |
| 1974 Jan. | 114.7 | 109.4 | 109.2 | 103.6 | 102.9 | 114.1 | 112.4 | 127.1 | 110.5 | 101.7 | 120.9 | 100.4 | 108.8 | 113.1 | 111.6 | 111.1 |
| Feb. | 118.7 | 108.6 | 109.3 | 103.4 | 103.1 | 115.4 | 115.0 | 133.5 | 112.0 | 101.7 | 122.4 | 98.2 | 106.8 | 114.9 | 113.4 | 113.4 |
| March | 122.9 | 109.5 | 109.9 | 104.3 | 104.5 | 116.7 | 115.9 | 134.6 | 112.4 | 102.1 | 123.3 | 98.6 | 107.8 | 115.9 | 114.8 | 115.3 |
| April | 127.7 | 110.8 | 110.7 | 105.1 | 105.5 | 116.6 | 121.2 | 139.4 | 114.9 | 102.6 | 125.3 | 100.5 | 108.7 | 118.8 | 117.6 | 118.5 |
| May | 131.1 | 110.0 | 110.3 | 104.8 | 105.0 | 116.3 | 124.5 | 142.3 | 118.5 | 100.8 | 127.3 | 99.3 | 108.2 | 120.2 | 118.9 | 120.2 |
| June | 127.6 | 108.0 | 109.2 | 104.1 | 104.2 | 115.8 | 122.2 | 142.5 | 117.0 | 99.3 | 125.3 | 99.4 | 107.1 | 118.9 | 117.3 | 118.3 |
| July | 126.2 | 106.7 | 107.1 | 102.4 | 102.4 | 114.6 | 117.5 | 139.5 | 118.7 | 98.3 | 123.9 | 97.4 | 105.5 | 116.2 | 115.2 | 116.3 |
| Aug. | 123.1 | 106.3 | 106.5 | 101.3 | 101.5 | 114.9 | 138.6 | 120.7 | 118.0 | 98.0 | 123.1 | 95.6 | 104.7 | 114.9 | 113.8 | 114.5 |
| Sep. | 121.1 | 106.5 | 107.5 | 101.2 | 101.2 | 112.6 | 113.6 | 137.8 | 117.5 | 98.0 | 122.6 | 94.5 | 104.7 | 114.4 | 113.0 | 113.5 |
| Oct. | 124.2 | 106.9 | 107.2 | 101.7 | 102.9 | 113.4 | 114.9 | 142.4 | 120.7 | 98.5 | 124.9 | 93.8 | 105.2 | 116.0 | 114.6 | 115.5 |
| Nov. | 128.1 | 107.8 | 107.9 | 102.8 | 104.8 | 114.9 | 117.0 | 146.7 | 124.6 | 98.8 | 129.0 | 92.0 | 106.2 | 118.2 | 116.7 | 117.9 |
| Dec. | 131.1 | 107.9 | 108.5 | 102.8 | 104.8 | 114.3 | 116.2 | 148.7 | 127.7 | 98.4 | 132.1 | 89.2 | 106.3 | 118.7 | 117.3 | 119.0 |
| 1975 Jan. | 136.3 | 107.8 | 109.5 | 103.1 | 104.7 | 114.3 | 116.3 | 151.0 | 132.5 | 98.2 | 135.3 | 89.6 | 106.4 | 119.5 | 118.8 | 121.2 |
| Feb. | 138.4 | 107.4 | 109.6 | 102.7 | 104.2 | 114.3 | 115.8 | 151.8 | 130.9 | 98.2 | 135.6 | 89.2 | 106.1 | 119.4 | 119.0 | 121.7 |
| March | 139.1 | 106.6 | 108.2 | 101.6 | 102.7 | 113.3 | 114.1 | 150.9 | 129.7 | 98.2 | 134.9 | 89.7 | 105.1 | 118.3 | 118.3 | 121.3 |
| April | 135.7 | 106.4 | 107.2 | 101.3 | 101.8 | 112.0 | 111.3 | 147.8 | 128.6 | 98.0 | 134.3 | 90.3 | 104.6 | 116.7 | 116.8 | 119.4 |
| May | 137.2 | 106.8 | 107.2 | 101.6 | 102.0 | 112.0 | 108.5 | 147.9 | 129.7 | 97.9 | 138.7 | 89.4 | 104.9 | 116.6 | 116.9 | 119.8 |
| June | 137.7 | 107.4 | 107.2 | 102.2 | 101.5 | 112.0 | 107.8 | 148.1 | 131.1 | 97.8 | 141.6 | 89.4 | 105.3 | 116.9 | 117.2 | 120.1 |
| July | 130.7 | 107.3 | 106.9 | 102.7 | 102.0 | 111.9 | 107.8 | 145.8 | 125.6 | 97.6 | 140.4 | 88.8 | 106.2 | 116.4 | 115.7 | 117.6 |
| Aug. | 125.1 | 106.9 | 106.8 | 101.9 | 102.9 | 112.2 | 107.0 | 143.7 | 121.0 | 97.5 | 138.8 | 87.4 | 105.7 | 115.4 | 114.1 | 115.2 |
| Sep. | 123.2 | 107.7 | 107.1 | 101.9 | 103.8 | 113.6 | 107.6 | 143.5 | 119.8 | 97.7 | 138.6 | 86.8 | 106.2 | 115.7 | 114.0 | 114.7 |
| Oct. | 124.8 | 108.5 | 107.6 | 102.2 | 103.7 | 113.9 | 107.5 | 145.6 | 122.5 | 98.0 | 142.4 | 86.6 | 106.5 | 116.6 | 115.0 | 115.8 |
| Nov. | 124.6 | 108.4 | 107.6 | 101.9 | 103.4 | 113.5 | 107.2 | 145.4 | 122.3 | 97.9 | 142.5 | 86.0 | 106.3 | 116.4 | 114.7 | 115.6 |
| Dec. | 122.8 | 108.3 | 108.2 | 101.7 | 102.7 | 112.5 | 107.1 | 144.3 | 121.8 | 97.6 | 142.5 | 84.3 | 106.1 | 116.1 | 114.1 | 114.7 |
| 1976 Jan. | 123.8 | 108.5 | 109.2 | 101.9 | 103.5 | 112.6 | 108.3 | 149.1 | 122.4 | 97.7 | 143.2 | 83.9 | 106.6 | 117.5 | 115.1 | 115.8 |
| Feb. | 125.9 | 109.9 | 110.7 | 103.3 | 104.6 | 114.4 | 110.0 | 165.9 | 123.2 | 98.8 | 145.7 | 84.2 | 108.1 | 121.9 | 118.7 | 118.9 |
| March | 125.9 | 110.2 | 110.8 | 104.4 | 105.0 | 115.2 | 113.7 | 178.4 | 122.8 | 99.3 | 151.8 | 84.1 | 109.8 | 126.0 | 121.5 | 121.1 |
| April | 127.1 | 110.4 | 109.9 | 105.2 | 105.0 | 116.2 | 116.0 | 191.8 | 123.3 | 99.1 | 161.4 | 83.6 | 108.4 | 130.1 | 124.5 | 123.7 |
| May | 125.8 | 110.0 | 109.2 | 105.3 | 104.0 | 115.3 | 115.6 | 185.1 | 122.1 | 99.0 | 163.2 | 81.5 | 108.2 | 128.9 | 123.3 | 122.5 |
| June | 125.1 | 110.6 | 109.8 | 105.5 | 104.4 | 115.6 | 115.8 | 182.4 | 121.4 | 99.0 | 166.2 | 80.4 | 108.5 | 128.9 | 123.2 | 122.3 |
| July | 125.2 | 110.9 | 110.5 | 105.2 | 105.2 | 116.2 | 118.4 | 180.2 | 119.7 | 98.4 | 164.4 | 80.9 | 108.7 | 129.1 | 123.3 | 122.4 |
| Aug. | 127.5 | 110.9 | 110.9 | 105.1 | 105.6 | 116.8 | 123.7 | 183.5 | 120.2 | 98.2 | 167.7 | 82.3 | 108.7 | 131.3 | 125.3 | 124.5 |
| Sep. | 129.3 | 110.8 | 111.0 | 103.9 | 105.6 | 116.9 | 124.3 | 187.7 | 120.6 | 98.1 | 175.2 | 83.3 | 108.2 | 132.7 | 126.5 | 125.9 |
| Oct. | 132.6 | 110.4 | 112.0 | 104.1 | 106.1 | 117.2 | 129.1 | 194.9 | 125.2 | 98.2 | 189.6 | 84.5 | 108.2 | 136.5 | 129.8 | 129.2 |
| Nov. | 133.7 | 110.2 | 113.0 | 103.7 | 105.9 | 117.1 | 130.3 | 198.7 | 128.0 | 98.2 | 191.6 | 84.9 | 108.0 | 137.7 | 130.8 | 130.2 |
| Dec. | 135.1 | 109.7 | 113.0 | 103.5 | 106.0 | 116.8 | 131.7 | 201.5 | 129.3 | 98.2 | 188.9 | 86.2 | 107.8 | 138.2 | 131.5 | 131.1 |
| End of week | | | | | | | | | | | | | | | | |
| 1976 July 2 | 125.0 | 110.7 | 110.1 | 105.0 | 104.9 | 115.5 | 115.9 | 180.2 | 120.5 | 98.7 | 163.1 | 80.4 | 108.4 | 128.2 | 122.6 | 121.9 |
| 9 | 125.0 | 110.8 | 110.2 | 105.1 | 105.2 | 115.9 | 116.4 | 180.3 | 120.5 | 98.7 | 164.5 | 80.5 | 108.5 | 129.5 | 122.9 | 122.1 |
| 16 | 125.0 | 111.1 | 110.5 | 105.4 | 105.2 | 116.1 | 119.6 | 180.1 | 119.1 | 98.2 | 165.4 | 80.8 | 108.8 | 129.5 | 123.5 | 122.8 |
| 23 | 125.0 | 111.0 | 110.7 | 105.4 | 105.4 | 116.4 | 120.4 | 179.6 | 119.2 | 98.2 | 164.6 | 81.7 | 108.8 | 129.6 | 123.6 | 122.7 |
| 30 | 126.7 | 111.1 | 111.1 | 105.8 | 105.5 | 117.0 | 121.8 | 181.9 | 120.5 | 98.2 | 166.6 | 81.8 | 109.1 | 130.6 | 124.7 | 123.9 |
| Aug. 6 | 126.8 | 111.1 | 110.9 | 105.5 | 105.5 | 116.8 | 123.4 | 182.1 | 120.5 | 98.3 | 166.5 | 81.9 | 108.9 | 131.0 | 125.0 | 124.1 |
| 13 | 127.5 | 111.1 | 111.1 | 105.8 | 105.7 | 117.0 | 124.7 | 183.6 | 120.8 | 98.3 | 167.7 | 82.5 | 109.2 | 131.9 | 125.7 | 124.8 |
| 20 | 128.0 | 111.1 | 111.1 | 105.8 | 105.8 | 116.9 | 124.9 | 184.2 | 120.1 | 98.4 | 168.3 | 82.5 | 109.1 | 132.1 | 125.9 | 125.1 |
| 27 | 127.8 | 110.5 | 111.1 | 103.7 | 105.8 | 116.8 | 123.6 | 184.3 | 119.6 | 98.0 | 169.2 | 82.3 | 107.9 | 131.2 | 125.2 | 124.5 |
| Sep. 3 | 127.7 | 110.7 | 110.7 | 103.7 | 105.8 | 116.9 | 123.2 | 184.7 | 119.2 | 98.0 | 168.9 | 82.6 | 108.0 | 131.1 | 125.2 | 124.5 |
| 10 | 128.3 | 111.0 | 111.1 | 103.7 | 105.6 | 116.9 | 123.7 | 185.5 | 119.5 | 98.1 | 172.4 | 82.9 | 108.2 | 131.8 | 125.7 | 125.1 |
| 17 | 130.0 | 111.1 | 111.1 | 104.5 | 105.8 | 117.0 | 124.3 | 188.1 | 121.0 | 98.1 | 175.7 | 83.7 | 108.6 | 133.0 | 126.8 | 126.3 |
| 24 | 130.2 | 111.1 | 111.1 | 103.8 | 105.5 | 117.0 | 124.9 | 189.8 | 121.6 | 98.1 | 178.9 | 83.8 | 108.2 | 133.6 | 127.3 | 126.7 |
| Oct. 1 | 132.0 | 111.1 | 111.1 | 104.2 | 105.8 | 117.0 | 127.6 | 198.3 | 122.7 | 98.2 | 184.8 | 84.0 | 108.4 | 136.5 | 129.5 | 128.8 |
| 8 | 132.0 | 110.7 | 110.6 | 103.8 | 105.8 | 116.9 | 127.9 | 190.7 | 123.5 | 98.1 | 186.0 | 84.2 | 108.1 | 135.1 | 128.6 | 128.2 |
| 15 | 131.9 | 110.1 | 110.8 | 104.0 | 105.8 | 117.0 | 128.7 | 191.3 | 125.2 | 98.2 | 187.3 | 84.3 | 108.0 | 135.5 | 128.9 | 128.4 |
| 22 | 132.8 | 110.3 | 113.2 | 104.4 | 106.7 | 117.9 | 129.4 | 198.4 | 126.5 | 98.3 | 189.0 | 84.7 | 108.5 | 137.3 | | |

11. Changes in the external value of foreign currencies *

End-1972 = 100 1

| Changes in the external value of foreign currencies against all currencies | | | | | | | | | | | | | | |
|--|--|---------------|--------------|---------------------|-----------------|---------------|-------------------------------|--------------|-------|-----------|----------------|-------------|-------|-------|
| Period | Currencies of the countries participating in the joint float | | | | | | Currencies of other countries | | | | | | | |
| | U.S. dollar | Belgian franc | Danish krone | Netherlands guilder | Norwegian krone | Swedish krona | French franc 2 | Italian lira | Yen | Schilling | Pound sterling | Swiss franc | | |
| Average during month | | | | | | | | | | | | | | |
| 1973 | March | 94.5 | 102.7 | 104.5 | 101.9 | 104.1 | 98.5 | 103.6 | 92.8 | 112.1 | 102.9 | 98.0 | 109.5 | |
| | April | 94.8 | 102.2 | 104.1 | 100.7 | 104.3 | 98.2 | 103.7 | 90.5 | 111.5 | 102.9 | 98.6 | 109.6 | |
| | May | 94.4 | 102.8 | 103.9 | 101.4 | 105.0 | 98.8 | 104.3 | 89.6 | 111.5 | 103.5 | 99.8 | 110.9 | |
| | June | 93.2 | 103.7 | 105.9 | 103.3 | 107.5 | 100.8 | 106.4 | 85.7 | 111.2 | 107.0 | 99.4 | 111.4 | |
| | July | 92.2 | 105.0 | 108.3 | 104.7 | 108.9 | 101.8 | 107.3 | 84.8 | 110.5 | 113.0 | 95.9 | 116.1 | |
| | Aug. | 93.1 | 103.2 | 107.3 | 104.1 | 106.3 | 101.2 | 104.4 | 87.8 | 110.6 | 111.1 | 94.7 | 112.3 | |
| | Sep. | 93.3 | 103.1 | 107.8 | 106.7 | 106.3 | 100.4 | 104.1 | 89.3 | 110.6 | 110.6 | 92.6 | 110.8 | |
| | Oct. | 93.0 | 103.0 | 108.5 | 110.5 | 107.2 | 100.5 | 104.8 | 88.6 | 110.0 | 110.7 | 92.6 | 109.9 | |
| | Nov. | 94.5 | 101.8 | 105.8 | 106.9 | 107.7 | 99.6 | 103.8 | 87.4 | 106.1 | 108.3 | 93.1 | 108.8 | |
| | Dec. | 95.5 | 100.1 | 104.2 | 104.7 | 109.4 | 97.4 | 102.1 | 86.7 | 105.6 | 107.4 | 91.7 | 110.0 | |
| 1974 | Jan. | 97.6 | 99.0 | 101.3 | 104.8 | 108.1 | 96.0 | 97.4 | 84.8 | 100.4 | 105.8 | 90.5 | 109.6 | |
| | Feb. | 96.3 | 101.4 | 102.8 | 105.5 | 109.5 | 96.3 | 96.9 | 82.2 | 102.1 | 107.3 | 91.3 | 114.2 | |
| | March | 95.0 | 101.7 | 103.6 | 106.9 | 109.6 | 96.6 | 97.5 | 83.0 | 104.9 | 108.3 | 92.6 | 115.2 | |
| | April | 94.1 | 102.8 | 104.7 | 108.3 | 110.5 | 98.6 | 95.4 | 82.2 | 106.2 | 109.9 | 93.6 | 115.6 | |
| | May | 93.6 | 104.9 | 106.2 | 109.7 | 112.2 | 99.9 | 93.9 | 81.8 | 105.4 | 113.0 | 93.6 | 118.6 | |
| | June | 94.3 | 105.6 | 105.8 | 108.9 | 111.5 | 98.9 | 94.4 | 80.3 | 104.2 | 113.5 | 93.4 | 117.0 | |
| | July | 94.8 | 105.2 | 106.7 | 109.5 | 112.4 | 98.7 | 96.9 | 80.9 | 101.6 | 113.4 | 93.3 | 117.8 | |
| | Aug. | 95.8 | 104.2 | 106.0 | 109.5 | 112.1 | 98.9 | 98.0 | 80.2 | 97.7 | 112.6 | 92.3 | 118.7 | |
| | Sep. | 96.2 | 103.2 | 104.3 | 108.9 | 111.6 | 98.8 | 98.4 | 79.9 | 98.9 | 111.8 | 91.8 | 119.1 | |
| | Oct. | 95.8 | 104.1 | 106.2 | 109.7 | 111.3 | 99.5 | 98.7 | 78.4 | 98.6 | 112.6 | 91.7 | 121.9 | |
| | Nov. | 95.5 | 104.9 | 107.6 | 110.4 | 111.5 | 100.1 | 98.8 | 77.5 | 98.3 | 114.0 | 90.8 | 126.7 | |
| | Dec. | 95.1 | 105.5 | 108.0 | 111.2 | 112.6 | 101.7 | 100.3 | 77.2 | 97.9 | 115.3 | 89.8 | 131.9 | |
| 1975 | Jan. | 94.5 | 107.0 | 108.8 | 112.4 | 114.8 | 103.5 | 101.9 | 77.4 | 97.7 | 117.4 | 89.9 | 133.5 | |
| | Feb. | 93.9 | 107.6 | 109.0 | 113.3 | 115.8 | 103.8 | 102.8 | 77.5 | 100.2 | 117.9 | 90.5 | 134.7 | |
| | March | 93.5 | 107.9 | 110.1 | 114.2 | 117.1 | 104.5 | 104.0 | 77.8 | 101.6 | 117.9 | 90.9 | 133.7 | |
| | April | 94.4 | 106.7 | 109.9 | 113.3 | 116.8 | 104.5 | 105.3 | 78.3 | 100.2 | 116.7 | 89.8 | 130.9 | |
| | May | 94.7 | 106.3 | 110.8 | 113.4 | 117.6 | 105.4 | 108.5 | 78.4 | 100.6 | 117.4 | 87.5 | 132.7 | |
| | June | 94.8 | 106.0 | 111.3 | 113.0 | 118.7 | 105.9 | 109.6 | 78.5 | 99.9 | 117.9 | 86.0 | 133.1 | |
| | July | 96.2 | 104.7 | 109.8 | 110.7 | 116.0 | 104.1 | 107.6 | 77.9 | 99.6 | 116.1 | 84.1 | 131.6 | |
| | Aug. | 97.4 | 103.6 | 108.4 | 110.0 | 113.2 | 102.2 | 106.5 | 77.3 | 99.6 | 114.3 | 82.9 | 131.5 | |
| | Sep. | 97.7 | 102.5 | 107.9 | 109.7 | 111.9 | 100.6 | 105.5 | 77.1 | 99.2 | 113.6 | 82.4 | 131.9 | |
| | Oct. | 97.7 | 102.5 | 108.6 | 110.3 | 113.2 | 101.5 | 106.6 | 76.6 | 98.3 | 114.1 | 81.0 | 133.5 | |
| | Nov. | 97.5 | 102.4 | 108.4 | 110.4 | 113.4 | 101.8 | 106.7 | 76.5 | 98.2 | 114.0 | 80.7 | 134.2 | |
| | Dec. | 97.9 | 102.0 | 107.1 | 110.1 | 113.5 | 102.1 | 106.2 | 76.6 | 97.4 | 113.7 | 80.0 | 136.1 | |
| 1976 | Jan. | 97.6 | 102.7 | 106.5 | 110.7 | 113.1 | 102.5 | 106.0 | 74.7 | 97.4 | 114.4 | 79.9 | 137.7 | |
| | Feb. | 97.5 | 103.4 | 107.0 | 111.2 | 113.8 | 102.7 | 107.2 | 68.1 | 98.5 | 115.6 | 80.0 | 140.7 | |
| | March | 98.1 | 104.7 | 108.5 | 111.4 | 114.7 | 103.4 | 105.6 | 63.9 | 99.1 | 116.7 | 77.5 | 143.5 | |
| | April | 98.7 | 106.4 | 111.8 | 112.4 | 117.0 | 104.5 | 105.8 | 60.2 | 100.0 | 119.1 | 73.8 | 147.4 | |
| | May | 98.8 | 106.3 | 111.9 | 111.7 | 117.6 | 104.9 | 105.1 | 62.0 | 100.1 | 118.2 | 72.4 | 150.2 | |
| | June | 99.0 | 105.7 | 111.6 | 111.5 | 117.5 | 104.8 | 104.8 | 62.9 | 100.2 | 118.0 | 70.9 | 152.0 | |
| | July | 98.7 | 105.8 | 110.8 | 111.9 | 116.4 | 104.3 | 102.4 | 63.9 | 101.7 | 118.5 | 71.8 | 151.0 | |
| | Aug. | 98.7 | 107.5 | 111.8 | 113.5 | 117.5 | 105.1 | 99.4 | 63.8 | 103.1 | 120.2 | 71.5 | 150.8 | |
| | Sep. | 98.4 | 108.4 | 113.4 | 116.0 | 119.1 | 106.5 | 100.1 | 63.0 | 104.3 | 121.8 | 69.1 | 150.8 | |
| | Oct. | 98.9 | 111.6 | 115.7 | 118.4 | 122.0 | 109.4 | 98.7 | 62.2 | 103.3 | 124.5 | 65.4 | 152.7 | |
| | Nov. | 99.3 | 112.5 | 115.4 | 119.5 | 123.0 | 110.3 | 98.5 | 61.4 | 101.9 | 125.4 | 65.2 | 153.1 | |
| | Dec. | 99.8 | 113.5 | 115.5 | 120.1 | 123.2 | 110.8 | 98.0 | 60.9 | 101.9 | 126.1 | 66.7 | 151.6 | |
| End of week | | | | | | | | | | | | | | |
| 1976 | July | 2 | 98.5 | 105.4 | 110.8 | 111.8 | 116.3 | 104.5 | 104.3 | 63.6 | 100.8 | 117.8 | 72.1 | 151.5 |
| | | 9 | 98.6 | 105.5 | 111.0 | 111.8 | 116.2 | 104.3 | 104.0 | 63.6 | 100.9 | 118.0 | 71.6 | 151.5 |
| | | 16 | 98.8 | 105.8 | 111.0 | 111.9 | 116.6 | 104.4 | 101.5 | 64.0 | 102.1 | 118.9 | 71.4 | 151.4 |
| | | 23 | 98.8 | 106.1 | 110.8 | 111.9 | 116.4 | 104.2 | 100.8 | 64.3 | 102.1 | 118.8 | 71.8 | 149.8 |
| | | 30 | 98.6 | 106.8 | 111.2 | 112.3 | 117.2 | 104.5 | 100.5 | 64.1 | 102.3 | 119.8 | 71.6 | 150.9 |
| | Aug. | 6 | 99.0 | 107.1 | 111.5 | 112.8 | 117.3 | 104.7 | 99.3 | 64.1 | 102.4 | 119.8 | 71.8 | 151.0 |
| | | 13 | 98.9 | 107.6 | 111.8 | 112.9 | 117.6 | 105.1 | 98.7 | 63.9 | 102.6 | 120.3 | 71.6 | 150.7 |
| | | 20 | 98.7 | 107.8 | 112.0 | 113.1 | 117.6 | 105.4 | 98.8 | 63.8 | 103.6 | 120.4 | 71.5 | 151.0 |
| | | 27 | 98.6 | 107.8 | 111.9 | 115.2 | 117.5 | 105.4 | 99.6 | 63.6 | 103.9 | 120.7 | 70.9 | 150.9 |
| | Sep. | 3 | 98.5 | 107.5 | 112.2 | 115.1 | 117.4 | 105.2 | 99.9 | 63.4 | 104.1 | 120.7 | 71.0 | 150.4 |
| | | 10 | 98.5 | 107.7 | 112.6 | 115.6 | 118.4 | 105.9 | 100.0 | 63.4 | 104.4 | 121.0 | 69.8 | 150.6 |
| | | 17 | 98.3 | 108.4 | 113.6 | 115.6 | 119.2 | 106.7 | 100.4 | 63.1 | 104.4 | 122.1 | 69.2 | 150.3 |
| | | 24 | 98.5 | 108.8 | 114.1 | 116.8 | 120.0 | 107.2 | 100.2 | 62.7 | 104.2 | 122.6 | 68.1 | 150.7 |
| | Oct. | 1 | 98.6 | 110.3 | 115.7 | 117.8 | 121.3 | 108.8 | 99.7 | 60.7 | 104.8 | 124.1 | 66.8 | 152.9 |
| | | 8 | 98.6 | 110.5 | 116.2 | 118.0 | 121.3 | 108.8 | 99.0 | 63.2 | 104.1 | 123.7 | 66.3 | 151.9 |
| | | 15 | 98.9 | 111.4 | 116.3 | 118.0 | 121.6 | 108.9 | 98.4 | 63.1 | 102.7 | 123.8 | 65.8 | 152.1 |
| | | 22 | 99.0 | 112.0 | 114.7 | 118.3 | 121.7 | 109.1 | 98.9 | 61.2 | 102.3 | 124.8 | 65.8 | 152.8 |
| | | 29 | 99.1 | 112.8 | 115.9 | 119.8 | 122.8 | 110.7 | 98.5 | 61.6 | 102.1 | 125.8 | 64.0 | 153.4 |
| | Nov. | 5 | 99.1 | 111.9 | 115.1 | 119.3 | 122.4 | 109.5 | 98.6 | 61.4 | 101.7 | 125.1 | 65.3 | 153.0 |
| | | 12 | 99.3 | 112.3 | 115.6 | 119.3 | 122.8 | 110.1 | 98.8 | 61.4 | 102.0 | 125.3 | 64.8 | 153.1 |
| | | 19 | 99.1 | 112.1 | 114.4 | 118.9 | 122.0 | 109.8 | 98.0 | 61.2 | 101.6 | 124.8 | 67.0 | 152.6 |
| | | 26 | 99.6 | 112.9 | 115.2 | 119.8 | 123.5 | 110.6 | 98.2 | 61.3 | 101.7 | 125.5 | 65.8 | 152.6 |
| | Dec. | 3 | 100.2 | 112.9 | 115.1 | 119.7 | 123.2 | 110.6 | 98.2 | 61.3 | 100.9 | 125.5 | 66.3 | 151.9 |
| | | 10 | 100.0 | 113.1 | 115.3 | 119.8 | 123.0 | 110.6 | 98.3 | 61.1 | 101.8 | 125.8 | 66.5 | 151.7 |
| | | 17 | 99.7 | 113.4 | 115.5 | 120.1 | 123.2 | 111.0 | 98.0 | 61.1 | 101.9 | 126.1 | 66.4 | 151.5 |
| | | 23 | 99.5 | 113.9 | 115.9 | 120.5 | 123.1 | 110.9 | 97.8 | 60.9 | 102.2 | 126.4 | 66.9 | 151.3 |
| | | 31 | 99.3 | 114.2 | 115.5 | 120.7 | 123.0 | 110.7 | 98.1 | 60.1 | 102.3 | 126.6 | 67.4 | 151.0 |

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

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|----------------|--|
| January 1976 | Setting a monetary growth target for 1976 Foreign travel The European system of narrower exchange rate margins |
| February 1976 | The economic scene at the turn of 1975/76 |
| March 1976 | Sources and uses of income in the second half of 1975, by sector The balance of payments of the Federal Republic of Germany in 1975 |
| April 1976 | Recent trends in local authority finance Patent and licence transactions with foreign countries |
| May 1976 | The increase in minimum reserves Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1975 Security ownership in the Federal Republic of Germany in 1975 |
| June 1976 | The economic scene in the spring of 1976 |
| July 1976 | The balance of payments of the Federal Republic of Germany with centrally planned economies The Amendment of the Banking Act |
| August 1976 | The movement of tax revenue under the influence of inflationary tendencies Capital formation and investment policy of insurance enterprises since 1971 |
| September 1976 | The economic scene in the summer of 1976 |
| October 1976 | Households' income and its uses in the first half of 1976 |
| November 1976 | The present monetary situation Earnings in the banking industry External assets and liabilities of the Federal Republic of Germany |
| December 1976 | The economic scene in the autumn of 1976 The earnings and financial position of enterprises in 1975 |

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