

**Monthly Report of the
Deutsche
Bundesbank**

October 1976

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

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

Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Straße 14
Postal address P. O. B. 2633
D 6000 Frankfurt am Main 1

Telephone (0611) 1581
or (0611) 158 . . . plus extension number

Telex 41 227 within Germany
414431 from abroad

Commentaries

Economic indicators

Orders received by industry

Demand for industrial products tended to increase further in August. *Orders received by industry* were smaller than a month before, seasonally adjusted, but the July figures had been influenced by an exceptional amount of large-scale orders from abroad. In August orders rose distinctly compared with May/June this year (by about 9%, seasonally adjusted), and compared with last year they went up by almost 29%. Since simultaneous deliveries were smaller than new orders, if seasonal and price fluctuations are eliminated, the order backlogs in German industry rose once more in real terms.

Domestic orders in August were much larger, seasonally adjusted, than in preceding months, mainly because orders for capital goods were stepped up sharply. Considerably more orders from the home market were booked not only in road vehicle building and electrical engineering, whose product range includes major durable consumer goods as well as capital goods, but also in mechanical engineering. The willingness of the German business community to invest has apparently increased. In the consumer goods industry, too, the orders received from the home market in August were larger than in the previous months, but – as in July – domestic demand for basic and producer goods did not quite regain the level of the spring, partly because German businessmen increasingly ordered such products from abroad. As a whole, the *orders received from abroad* in August were smaller than a month before, as already intimated, since far fewer large-scale orders were booked than in July, but the export orders placed with the capital goods industries were significantly above the level of May/June this year, seasonally adjusted. In the basic and producer goods industries and the consumer goods industries, on the other hand, fewer foreign orders were received than in the spring.

Industrial production

The sharp increase in incoming orders did not affect production because output was as usual impaired during the summer months by the influence of the holidays, which was more pronounced than in preceding years. In addition, the large-scale orders will take a fairly long time to carry out, and will not have an impact on production until later. *Industrial production* (excluding construction) went up slightly in August, seasonally adjusted, compared with the previous month, but the average figure for July/August was below that for the two months before (by about 1½%). In July/August industrial production (excluding construction) was about 9% up on the year. During the summer months the trend in production was more subdued in all industrial sectors; among the major sectors, it was only in vehicle building – and some parts of electrical engineering – that the production figure of the spring of this year was significantly exceeded in August, seasonally adjusted. Enquiries of the Ifo Institute into the working hours lost this

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1975 3rd qtr	133	125	125	163	101
4th qtr	140	130	127	175	107
1976 1st qtr	147	136	132	179	110
2nd qtr	148	135	127	191	109
March	149	140	135	172	111
April	147	136	134	181	109
May	147	136	128	181	108
June	150	134	125	203	110
July	2 175	135	131	2 314	2 128
Aug. p	162	143	148	225	116
Industrial production; 1970 = 100					
Period	Total excl. construction	of which			Construction output 1970 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1975 3rd qtr	103	98	102	101	90
4th qtr	107	105	104	104	93
1976 1st qtr	110	108	106	107	92
2nd qtr	113	113	108	109	96
March	110	110	106	107	93
April	113	112	108	109	96
May	112	112	108	108	97
June	114	113	109	110	95
July	111	113	103	106	96
Aug. p	112	112	109	106	95
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	All employees
1976 1st qtr	1,089	4.8	579	229	p 21,240
2nd qtr	1,064	4.7	275	239	p 21,240
3rd qtr	1,056	4.6	81	235	...
April	1,070	4.7	356	236	.
May	1,053	4.6	250	242	.
June	1,054	4.6	218	241	.
July	1,057	4.6	83	239	.
Aug.	1,059	4.6	66	232	.
Sep.	1,051	4.6	94	224	.

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.

summer as a result of the holidays have shown that *construction output*, too, apparently slackened slightly more than in earlier years during the summer break.

Labour market

There was hardly any change in the situation on the labour market in September. The number of *unemployed* persons decreased by about 41,000 to almost 900,000, but this decline is more or less in keeping with the seasonal pattern. The seasonally adjusted unemployment ratio was 4.6%, as in the months before. Thanks to the increasing demand for labour from areas of production that react readily to cyclical influences, the number of unemployed went down further in certain occupational groups (e.g. in the metal working and processing trades), but in the service fields, which provide work for many women, in particular, there was still relatively little demand for additional labour. After the holidays the number of *short-time workers* rose slightly again to 94,000.

Monetary trend

6 Monetary expansion, which after the excessive growth rates in the second quarter had slowed down in July, accelerated again in August 1976. The money stock in the broad definition M_3 (i.e. currency in circulation, sight deposits, time deposits for less than four years and savings deposits at statutory notice) increased by DM 8.1 billion during that month, seasonally adjusted; this was three times as much as in July (DM 2.7 billion) and also distinctly more than in June, the month with the previous steepest rise this year (DM 6.1 billion). Expressed as an annual rate M_3 grew by 14.6% in the last three months, compared with 8.4% in the three-month period from March to May. The money stock in the narrower definitions also went up considerably. After elimination of seasonal influences, currency in circulation and sight deposits (M_1) increased by DM 2.9 billion, and M_2 (i.e. M_1 plus shorter-term time deposits) rose by DM 6 billion. At the end of August money holdings in the broadest definition (M_3) were 10.9% higher than a year before; M_2 was 8.3% up on the year, and currency in circulation and sight deposits were 10.5% larger. The acceleration in monetary growth is also shown very clearly — although with a time lag of one month because of the delay in reserve holding — by the movement of central bank money. Its increase, which had been moderate in August, was steep once again in September.

The sharp expansion of money holdings in August described above was mainly due to domestic lending. Altogether, lending by the banks to domestic non-banks (excluding the Deutsche Bundesbank, which reduced its advances to public authorities by DM 0.2 billion) went up by DM 9.5 billion during that month; this was distinctly more than in July (DM 7.3 billion). Admittedly, the overall level of lending of August 1976 (DM 10.6 billion) was not regained, but at that time the public authorities were meeting a large part of their pent-up demand for credit by exceptionally heavy borrowing from banks. The credit expansion in August this year was mainly attributable to lending to the private sector; such lending amounted to DM 5.1 billion as against DM 1.1 billion in the same month of last year. In particular, long-term lending was stepped up (DM 3.7 billion), but medium and short-term lending to enterprises and individuals also increased (by DM 0.4 billion and DM 0.6 billion respectively). Public authorities took up DM 4.4 billion of new credit from banks in the month under review, all of it at long term. Short-term credit, by contrast, was on balance repaid in August — as in the months before — by public authorities (DM 0.4 billion).

The banks again bought heavily in the security markets in August. In all, they purchased DM 2 billion of securities. About three quarters of this amount (over DM 1.4 billion) was accounted for by bank bonds. The banks acquired DM 0.4 billion of public authority bonds.

Changes in the money stock in a balance sheet context

Billions of Deutsche Mark; change during period			
Item	1976		Com- pare: Aug. 1975
	July	August	
Bank lending, total 1	+ 7.4	+ 9.2	+ 9.3
of which			
Lending by banks	+ 7.3	+ 9.5	+10.6
to enterprises and individuals	+ 2.4	+ 5.1	+ 1.1
to public authorities	+ 4.9	+ 4.4	+ 9.5
Net external claims 1	- 1.3	+ 0.8	+ 2.0
Monetary capital formation, total 2	+ 1.0	+ 4.3	+ 3.2
Other determinants	+ 2.7	+ 0.0	+ 2.3
Money stock in the broadest definition (M_3) 3			
unadjusted	+ 2.4	+ 5.7	+ 5.8
seasonally adjusted	+ 2.7	+ 8.1	+ 7.9
M_2 (M_3 less savings deposits)			
unadjusted	- 1.1	+ 4.7	+ 2.8
seasonally adjusted	- 1.3	+ 6.0	+ 3.7
of which			
M_1 (currency and sight deposits)			
unadjusted	- 0.9	- 0.7	+ 0.9
seasonally adjusted	- 0.9	+ 2.9	+ 4.0
Savings deposits at statutory notice	+ 3.5	+ 1.0	+ 3.0

1 Banks and Bundesbank. — 2 Excluding time deposits for less than four years and excluding savings deposits at statutory notice. — 3 Currency, sight deposits, time deposits for less than four years, savings deposits at statutory notice.

The external payments of domestic non-banks also had an expansionary impact in August, albeit a less strong one than before. The net external claims of the banking system (including the Bundesbank), which reflect these transactions, increased by DM 0.8 billion during this month; in July they had decreased by DM 1.3 billion.

Monetary capital formation was comparatively large in August. Exclusive of time deposits for less than four years and of savings deposits at statutory notice, it amounted to DM 4.3 billion; this was appreciably more than in August 1975 (DM 3.2 billion). The increase in savings deposits at agreed notice in the month under review was substantially slower than a year previously (DM 0.8 billion compared with DM 1.5 billion), but this was more than offset by correspondingly faster increases in the other components of monetary capital formation. Thus, at DM 1.5 billion the banks sold almost three times as many bank bonds to domestic non-banks as in the same month of last year (DM 0.6 billion). The amounts accruing to the banks on time deposits and from sales of savings bonds were also distinctly larger than a year earlier (DM 1.1 and DM 0.5 billion respectively, as against DM 0.7 billion and DM 0.4 billion respectively).

Security markets

In August, as in July, a considerable amount of bonds was sold in the bond market. True, gross sales of domestic bonds, at DM 7.6 billion (nominal value), were smaller than in July (DM 8.4 billion), but in August fewer securities were redeemed than a month before (DM 2.1 billion as against DM 2.9 billion); moreover, issuers reduced their holdings of their own bonds by about DM 100 million, while in July they had spent DM 300 million on price support operations. Inclusive of redemptions and changes in issuers' holdings of their own bonds, the amount raised in the bond market in August was DM 5.5 billion (calculated at market prices), compared with DM 5.2 billion in July and only DM 2.9 billion in August 1975.

Specifically, in August — much as in July — sales of bank bonds were roughly equal to sales of public authority bonds (each some DM 2.8 billion net). Most of the public authority issues were in the form of bonds (of the Federal Government and the Federal Railways), i.e. securities with maturities of over four years, while medium-term notes were of less importance. Of the net sales of bank bonds in August, DM 2.0 billion (over 70%) consisted of communal bonds, compared with DM 1.2 billion in the preceding month. If communal bonds, which are mainly issued to finance advances to public authorities, and public authority bonds are taken together, the public authorities' share in total net sales of domestic bonds in August amounted to DM 4.7 billion or 85%. Sales of mortgage bonds increased comparatively sharply; at DM 0.8 billion they regained the high level last reached in October 1975. Sales of bonds of specialised banks totalled DM 0.3 billion net, while issues of "other" bank bonds were on balance roughly the same amount below simultaneous redemptions (including the increase in issuers' holdings of their own bonds). In the market for foreign Deutsche Mark bonds five new issues amounting to DM 0.5 billion gross, inclusive of private placements, were launched in August compared with DM 0.8 billion in July. On balance, all of these securities were bought by foreigners, while in the same period German investors sold DM 90 million of foreign Deutsche Mark bonds, which in some cases already yielded less than, say, bank bonds. On the other hand, residents bought a small quantity of foreign currency bonds (DM 20 million).

Almost two thirds of the bonds placed in the bond market in August were taken up by domestic non-banks (DM 3.4 billion compared with DM 2.7 billion in July). Public authority bonds (DM 2.2 billion) and bank bonds (DM 1.3 billion) were mainly concerned. The banks bought DM 1.8 billion of bonds in August, for the most part bank bonds. Foreigners acquired DM 420 million of German bonds, almost all of them public authority bonds, not least no doubt for exchange rate reasons, as in the case of foreign Deutsche Mark bonds. This was the highest figure for any month since October 1973.

Sales and purchases of bonds				
Millions of Deutsche Mark				
Item	August		July	
	1976	1975	1976	1975
Sales = total purchases	5,477	2,613	5,360	3,231
Sales				
1. Domestic bonds 1	5,546	2,924	5,213	3,151
Bank bonds	2,754	2,744	2,696	2,573
Mortgage bonds	787	364	481	370
Communal bonds	1,955	2,127	1,182	1,336
Bonds of specialised banks	299	14	185	383
Other bank bonds	— 286	238	847	484
Industrial bonds	7	— 23	— 44	— 32
Public authority bonds	2,785	203	2,561	610
2. Foreign bonds 2	— 69	— 111	147	80
Purchases				
1. Domestic buyers 3	5,053	3,028	5,225	3,773
Banks	1,799	2,498	2,527	1,249
Bundesbank	— 180	815	— 44	1,934
Non-banks	3,434	— 285	2,742	590
2. Foreign buyers 4	424	— 215	135	— 542

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.

Sales of new shares, which in July had temporarily increased steeply to DM 1.1 billion (market value), dropped to DM 140 million in August. On balance German investors also showed little interest in buying foreign shares. Specifically, acquisitions of trade investments in foreign companies (DM 130 million) were accompanied by sales of portfolio investments (DM 90 million). The principal buyers in the share market in August were foreigners — who took up German securities, mainly portfolio shares, totalling DM 140 million — and banks (DM 100 million), while domestic non-banks (exceptionally) sold shares on balance. In August German investment funds (those open to the general public) registered the largest sales of units for four years, at DM 420 million. The main reason for this was that one major investment company made distributions which the recipients in many cases used to buy new units, claiming the reinvestment discount in the process. The bond-based funds received DM 218 million and the share-based funds DM 199 million (July: DM 73 million and DM 58 million respectively).

Public finance

8 Federal finance

In September — as one year earlier — the Federal Government finished up virtually in balance. Cash receipts in the "major tax payment month" again rose considerably compared with a year before (+ 15%). However, the flow of expenditure has also accelerated noticeably of late (+ 13%), not least because the grants to the pension insurance funds have been paid in full this time.

In the first three quarters of this year the Federal Government had an overall cash deficit of just under DM 20 billion. The year-on-year increase in cash receipts between January and September (about 10%) was twice as large as the rise in cash expenditure (+ 5%), but so far this year the deficit has decreased by only DM 3.5 billion against 1975 owing to the extremely great difference in level between expenditure and receipts. Since the beginning of this year net borrowing in the market, at DM 17.5 billion, has been about DM 2 billion smaller than the deficit. At the end of September the Federal Government still held considerable cash reserves; at just over DM 8 billion they were only about DM 2 billion smaller than at the end of 1975. Up till the end of the year these large cash resources will help substantially to meet the remaining financial requirements smoothly.

Public debt

In August — just as in July — the central, regional and local authorities drew heavily on the credit markets. However, new market indebtedness, at about DM 6.5 billion, was far below last year's exceptional figure (DM 11 billion). The amount raised in the market by the *Federal Government* alone, at just over DM 5 billion (net), was DM 3 billion smaller than one year earlier (though at that time the Government repaid in full the Bundesbank book credit of over DM 2 billion it had taken up at the end of July 1975). As usual with the Federal Government, direct loans from banks were the most significant item (+ DM 3.6 billion). Sales of medium-term notes came next in importance, and a further bond issue was placed. The *other public authorities* increased their indebtedness by an estimated DM 1.25 billion in August 1976 — not even half as much as one year earlier. Most of this amount was accounted for by the Länder Governments, which took up bank credit almost exclusively.

September figures are so far available for the Federal Government only. Borrowing was greatly curtailed in that month to prevent the cash holdings from rising steeply again. The indebtedness therefore grew by only about DM 0.5 billion, while considerable shifts took place between the various categories of debt. Liabilities arising from bonds and bank credits increased, whereas the amount of discountable Treasury bonds outstanding declined by DM 1 billion.

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/September		September	
	1976 p	1975	1976 p	1975
Cash transactions				
1. Receipts	100,619	91,556	13,902	12,102
2. Outgoings	120,374	114,863	13,766	12,154
3. Balance of receipts and outgoings	-19,755	-23,307	+ 136	- 52
4. Special transactions 1	- 33	34		6
5. Cash surplus (+) or deficit (-)	-19,722	-23,341	+ 136	- 57
Financing				
1. Changes in cash resources 2	- 2,134	+ 911	+ 625	+ 164
2. Changes in book credit of the Bundesbank	-	- 1,077	-	-
3. Changes in credit market debt, total	+17,628	+24,635	+ 464	+ 183
(a) Discountable Treasury bonds	- 2,693	+ 6,445	- 998	+ 19
(b) Medium-term notes	+ 4,524	+ 1,810	+ 60	- 30
(c) Federal savings bonds	+ 2,340	+ 4,398	+ 127	+ 198
(d) Bonds	+ 3,344	+ 2,633	+ 748	+ 5
(e) Bank advances	+12,548	+ 7,648	+ 605	+ 284
(f) Government inscribed stock held by social security funds	- 151	- 437	-	-
(g) Loans of social security funds	- 3,232	+ 1,964	- 40	- 286
(h) Loans of other non-banks	+ 1,130	+ 331	- 40	+ 15
(i) Other debt	- 180	- 158	+ 2	- 1
4. Amounts credited in respect of coinage	- 21	694	25	37
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 20	0		- 1
6. Total (1 less 2 less 3 less 4 plus 5)	-19,722	-23,341	+ 136	- 57
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.9	- 0.4	+ 14.9	+ 0.3
2. Outgoings	+ 4.8	+ 21.7	+ 13.3	+ 12.3

* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or 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 (Bundeshauppkasse). — p Provisional. Discrepancies in the totals are due to rounding.

Balance of payments

According to calculations of the Federal Statistical Office, foreign trade turnover grew strongly again in August. Compared with the same month of last year exports increased by 25% to DM 19.2 billion and imports rose by as much as 31% to DM 18 billion. At DM 1.2 billion, the foreign trade surplus was comparatively small, having amounted to DM 2.6 billion one month earlier and to DM 1.7 billion in August 1975. If seasonal factors are eliminated, a distinct expansion of foreign trade turnover remains apparent; it was especially marked on the imports side, as in July and August imports rose on an average by about 10% compared with the preceding two months, implying a sustained revival of the domestic economy. In keeping with the progress of the economic recovery in most major industrial countries, exports increased again as well, namely by 2% in July/August against May/June 1976 (seasonally adjusted).

On services account the deficit grew from DM 1.2 billion in July to DM 2.1 billion in August. This was primarily because expenditure on foreign travel rose to almost DM 2.4 billion (net) compared with DM 2.2 billion in July 1976, and because the investment income account was almost in balance in August after a surplus of DM 0.5 billion in July. The deficit on transfer payments account in August, at DM 1.6 billion, was as large as in July, the home remittances of foreign workers amounting to about DM 0.6 billion. Including the "supplementary trade items", the current account as a whole showed a deficit of DM 2.6 billion in August, mostly owing to seasonal influences; in July the deficit had amounted to DM 0.5 billion, and in August 1975 to DM 1.9 billion.

In long-term capital transactions the inflows of funds increased from DM 1.1 billion in July to DM 1.8 billion in August. Portfolio purchases of German securities by non-residents went up most; in August they totalled almost DM 0.6 billion, DM 0.4 billion of which was accounted for by bonds. In long-term loan business, too, the net capital imports grew, for the amount of loans raised by domestic banks and enterprises in other countries (just under DM 1.2 billion) was far larger than the lending to non-residents (DM 0.8 billion). Furthermore, the capital transactions ascribed to the public sector resulted in a capital inflow totalling just under DM 1 billion, mainly because German banks sold to non-residents DM 0.9 billion (net) of borrower's notes issued by domestic public authorities and held by the banks, and because the Federal Government raised DM 0.2 billion of direct credit abroad. Only direct investments led on balance to capital outflows, as new German investments abroad, at DM 0.5 billion, were larger than foreign investments in the Federal Republic of Germany, at DM 0.4 billion.

The inflows of funds from short-term capital transactions were even more pronounced than those from long-term capital movements. As a consequence of the unrest on the foreign exchange markets German banks alone

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1976			1975
	Aug. p	July r	Jan./Aug. p	Jan./Aug.
A. Current account				
Foreign trade				
Exports (f.o.b.)	19,249	21,332	163,802	142,936
Imports (c.i.f.)	18,041	18,739	143,791	117,719
Balance	+ 1,208	+ 2,593	+ 20,011	+ 25,217
Supplementary trade items ¹	— 124	— 284	— 53	— 1,824
Services	— 2,100	— 1,219	— 6,423	— 7,742
Transfer payments	— 1,600	— 1,610	— 11,715	— 10,672
Balance on current account	— 2,616	— 520	+ 1,820	+ 4,978
B. Capital account (net capital exports: —)				
Long-term capital				
Direct investment	— 117	— 266	— 1,126	— 423
Portfolio investment	+ 725	+ 325	+ 1,950	— 2,888
Loans and advances	+ 335	+ 199	— 1,334	— 7,787
Other	+ 892	+ 887	+ 2,841	— 1,234
Balance	+ 1,835	+ 1,145	+ 2,330	— 12,333
Short-term capital				
Banks	+ 2,616	+ 551	+ 6,178	— 6,168
Enterprises ²	+ 275	— 1,673	— 2,147	+ 9,745
Official	— 390	+ 94	+ 975	+ 1,312
Balance	+ 2,501	— 1,028	+ 5,006	+ 4,889
Overall balance on capital account	+ 4,336	+ 117	+ 7,336	— 7,444
C. Balance of recorded transactions (A plus B)	+ 1,720	— 403	+ 9,156	— 2,466
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	.	.	+ 1,436
(b) including trade credits ³	+ 1,654	— 611	— 596	(+ 5,754)
E. Overall balance on current and capital accounts (C plus D)	+ 3,374	— 1,014	+ 8,560	— 1,030
F. Change in the Bundesbank's net external assets (increase: +)	+ 3,374	— 1,014	+ 8,560	— 1,030

¹ Chiefly merchanting trade and warehouse transactions for account of residents. — ² From July 1976 and in the total for January/August 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/August 1976: only including trade credits for July and August. — p Provisional. — r Revised. — Discrepancies in the totals are due to rounding.

received DM 2.6 billion net, DM 1.7 billion of which was due to the increase in external liabilities and DM 0.9 billion to the reduction in their external claims. Domestic enterprises, which had repaid substantial amounts of short-term financial credits to foreigners in July, ran down their claims on non-residents arising from financial credits by DM 0.3 billion in August (while their liabilities remained unchanged), which resulted in corresponding imports of money. The inflows of funds to the enterprise sector stemming from trade credit transactions seem to have been much larger, however; this is suggested by the sizable surplus (DM 1.7 billion) of the balancing item of the balance of payments (indicating capital imports),

10 where these transactions appear until they are recorded in the statistics.

On balance the Deutsche Bundesbank's net external assets increased by DM 3.4 billion in August because of interventions on the foreign exchange market in connection with the "snake". In September the situation within the European system of narrower exchange rate margins quietened down for a while, but in the second half of the month, and even more so towards its end, new tensions arose which necessitated interventions by the central banks involved. Moreover, a major part of the foreign exchange that accrued during the last few days of September will not be entered as an inflow until October owing to the two-day value period. In September the Bundesbank's net external assets increased by DM 1.1 billion.

Households' income and its uses in the first half of 1976

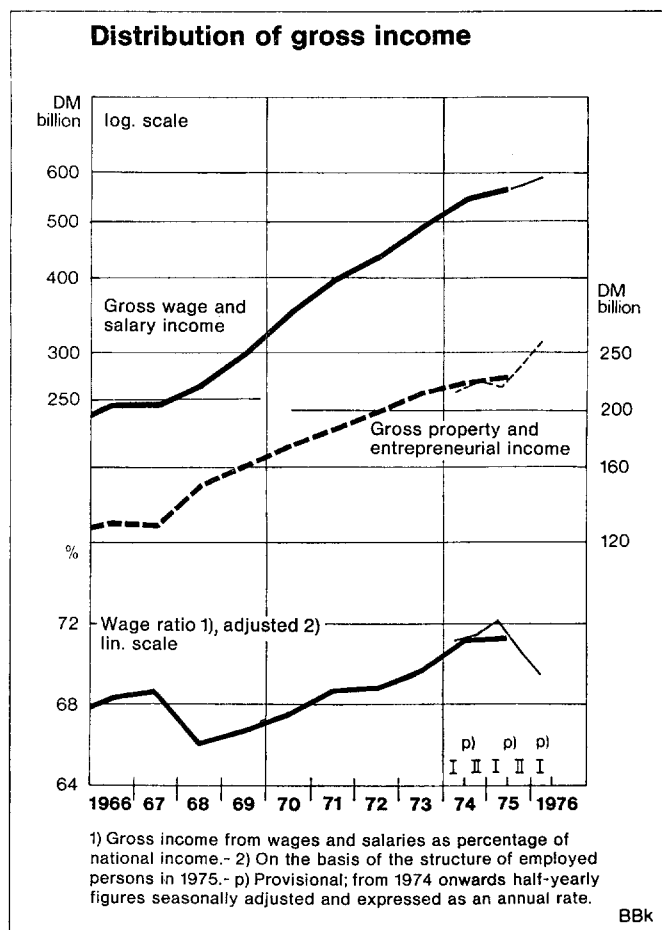
Households' income

11

In the first half of 1976 households' income rose at a faster pace as a result of the economic recovery. There were, however, distinct differences in the movement of the individual types of income, as will be shown in more detail using the figures of the national accounts. It is extremely difficult to assign individual types of income to particular groups of households, such as the households of wage and salary earners, self-employed persons and pensioners, but it can be said with some assurance that the incomes of self-employed persons have risen relatively sharply so far this year, whereas the incomes of wage and salary earners have increased appreciably less in comparison.

The available overall data on original incomes imply such a change in income relationships: seasonally adjusted *gross entrepreneurial and property income* went up by 8½% in the first half of 1976 compared with the preceding six months and thus much more than aggregate national income (5½%). In the second half of 1975 the movement of incomes had been similar. Since the beginning of the economic upswing there has thus been a noticeable reversal of the deterioration in entrepreneurial income. Previously, this deterioration had determined developments for some years, with increasingly adverse consequences for the business community's capital formation and ultimately for overall economic growth. The main reason for the reversal was that fixed capacities could be better utilised again in the economic upswing and that — closely associated with this — labour productivity grew so sharply that the additional costs in the personnel sector could be more than offset. Even so, entrepreneurial and property income has not nearly made up the leeway which arose in the first half of the seventies. Even if changes in the pattern of employment are eliminated — self-employed persons have been moving into the dependent labour force for years — entrepreneurial income has been growing at a slower pace than national income over the whole period since 1970; in the first half of 1976 its share in national income came to about 30½%, seasonally adjusted. Thus only the distribution ratios of 1973 have been restored, not those of earlier years. Accordingly, the "wage ratio", i.e. the share of wage and salary income in national income, at 69½% (seasonally adjusted), fell back to its 1973 level in the first half of 1976 after it had risen to 72% for a time in the first half of 1975. The recovery of entrepreneurial and property income reflected in these figures corresponds in trend to the economic policy targets for this year. This recovery was one of the basic preconditions for a sustained improvement in the economic climate.

An important factor in the movement of *wage and salary income* in the first half of this year was that in the 1976 wage round management and labour agreed on much



smaller pay rate increases than a year before. In the first six months of this year, however, actual pay rates increased distinctly more than agreed wages and salaries, primarily because a growing number of enterprises changed from short-time working to normal working hours and because special shifts and more overtime were worked and paid for in some cases. In addition, there were relatively many working days in the first half of 1976, which favourably affected the monthly wages and salaries of employees who are paid by the hour. Furthermore, the decline in the number of wage and salary earners since the autumn of 1973 came to a halt in the first half of the year, seasonally adjusted. In spite of the smaller pay rate increases, therefore, *total gross wages and salaries* rose at an accelerated pace, seasonally adjusted, in the first half of this year. They went up by 3½% in this period compared with 2% in the second half of 1975, and were thus about 6% larger than a year before.

At the same time, however, the deductions from wages and salaries increased very sharply. In the first half of 1976 wage and salary earners had on balance to pay 16½% more wage tax than a year earlier. Compared with the preceding year wage tax deductions thus rose much faster than can be explained by the cyclical increase in wages and salaries alone. Their growth is

largely due to the fact that the refunds under the annual adjustment of wage tax (refunds which have to be deducted from wage tax payments) were very small this year because the tax relief on precautionary expenditure has been incorporated in the tax table since the beginning of 1975 (in contrast to previous years) in the form of a lump sum tax allowance, and because the 1975 level was relatively low owing to the refunds then made in respect of 1974. Moreover, the contribution payments to the social security funds rose comparatively sharply in the first half of 1976 – by 13% against the preceding year – after the contribution rates to the unemployment and health insurance schemes had been raised. The growth of *net wages and salaries* therefore failed to keep pace with that of total gross wages and salaries; in the first half of 1976 net income from wages and salaries was about 3% higher than in the same period of the year before. Compared with the second half of 1975 such income rose by 2%, seasonally adjusted.

Government transfer payments (pensions, children's allowances, assistance grants) to households in the first half of 1976 were no larger than in the preceding six months. The main reason was that payments of the Federal Labour Office to unemployed persons and short-time workers, which are included in this item, declined in the first half of 1976 because the number of short-time workers, and also the number of unemployed persons, decreased distinctly. The other government transfer payments tended to rise further. Compared with the previous year the growth of social security benefits was particularly pronounced as pensions from the statutory pension funds were raised by about 11% in July last year. Furthermore, the number of recipients of such pensions went up relatively steeply, not least because many older employees who were no longer able to find jobs made use of the premature retirement facility.

The improved profit situation of enterprises not only benefited their self-financing but was also reflected in markedly larger *withdrawals from entrepreneurial income for private consumption and saving*; in this connection it should be noted, however, that these withdrawals are only residuals and are therefore subject to error. According to our estimates, private withdrawals (including households' property income) seem to have exceeded the 1975 level by about one tenth in the first half of this year; between 1973 and 1975 they had risen relatively moderately – distinctly less, at all events, than income from wages and salaries and transfer payments. Households' *income from financial assets* in the first half of 1976 did not regain the 1975 level, mainly because interest rates declined sharply. According to our estimates, the interest-bearing part of private financial investments in the first half of 1976 yielded about 4½%, and including savings and housing bonuses and tax advantages just over 6%, compared with just over 5% and 7% respectively a year earlier. Households' total *dispos-*

able income thus rose by a seasonally adjusted 3½% in the first half of this year, i.e. by more than in the second half of 1975 (+ 2½%), and exceeded the 1975 level by 6%. The 1975 growth (+ 10%), which was strongly affected by the relief already mentioned in connection with the tax reform and reform of children's allowances, was however not nearly repeated.

Uses of income

Private consumption

Households increased their *consumption expenditure* further as their income grew with the economic recovery. Seasonally adjusted, consumption went up slightly more than disposable income. Compared with the same period of the preceding year, private consumption grew more steeply in the first half of this year (+ 9%) than households' disposable income, which increased by only 6%, as noted.

The relatively sharp and, compared with the growth of income, disproportionate rise in private consumption expenditure can largely be put down to the fact that a certain pent-up demand for some consumer goods was satisfied. This demand had developed mainly in 1975, during the period of weak economic activity, when – in spite of the considerable increase in their income due to the tax reform and reform of children's allowances at the beginning of that year – households had saved a large part of their additional income for fear of losing their jobs and had postponed some purchases of non-essential consumer goods. As soon as the economic climate improved and income prospects were considered more favourable again, some households started to make such purchases. This was probably one of the reasons for the exceptional increase in private car buying, on which nearly one third more than a year earlier was spent in the first half of 1976. In other cases consumers could not avoid additional expenditure. This applies for instance to a large part of the expenditure on food, which in the first half of 1976 was considerably up on the year (+ 7½%), mainly because of the increase in food prices. Spending on rent went up comparatively sharply too (by 9½%), although only about half of the rise was due to increases in rents while the rest was mostly caused by additional expenditure on a higher standard of accommodation (e.g. as regards the size and the quality of the dwellings). Households' purchases of clothing, household goods and home requisites, on the other hand, were relatively limited in the first half of the year.

Private saving

In line with the sharp expansion of consumption expenditure (sharp compared with the movement of incomes), households' *saving* was relatively small in the first half

Households' income *					
Item	1975			1976	
	Total	1st half	2nd half	1st half	1st half Per- centage change on pre- vious year
Average earnings and employment					
1. Gross wages and salaries per employee in thousands of Deutsche Mark	22.4	10.8	11.6	11.5	+ 7.2
Memorandum items:					
Overall wage and salary level (monthly basis) 1	166.4	164.9	168.0	174.2	+ 5.7
1970 = 100	97.7	94.7	100.7	96.1	+ 1.6
Wage drift 2 1970 = 100	21.4	21.5	21.4	21.2	— 1.4
2. Employees in millions					
Income and its uses	DM billion				
3. Gross wages and salaries 3	487.0	234.2	252.8	247.7	+ 5.8
4. Deductions					
Wage tax 4	72.7	29.9	42.7	34.9	+ 16.6
Social security contributions 5	59.0	28.5	30.5	32.1	+ 12.8
5. Net wages and salaries (3 less 4)	355.4	175.8	179.6	180.7	+ 2.8
6. Government current transfers					
Social security benefits	167.3	81.2	86.1	87.6	+ 7.9
Other government assistance grants	110.7	53.3	57.4	59.0	+ 10.7
Pensions of established government employees (net)	39.0	19.6	19.4	20.2	+ 2.6
Households' transfers to government	24.3	11.5	12.9	11.9	+ 4.1
	— 6.7	— 3.2	— 3.5	— 3.5	+ 8.8
7. Net income from wages and salaries and government transfers (5 plus 6)	522.7	257.0	265.7	268.3	+ 4.4
8. Withdrawals from entrepreneurial income, and households' property income 6	174.8	76.4	98.4	84.6	+ 10.7
9. Net current transfers from abroad	— 8.1	— 4.0	— 4.2	— 3.8	— 3.3
10. Disposable income (7 plus 8 plus 9)	689.3	329.4	359.9	349.0	+ 6.0

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Excluding anticipated increases not affecting costs. — 2 Difference between the change in actual earnings and that in wage and salary rates (monthly basis) cumulated since 1970. — 3 Excluding employers' contributions to social security funds, but including fringe benefits granted by employers. — 4 Before deduction of employers' payments towards employees' savings. — 5 Including voluntary contributions. — 6 After deduction of other transfers; residual.

of this year. In that period private saving, which is ascertained by deducting the incurrence of liabilities for consumption purposes from the acquisition of financial assets, was only a little larger than in the preceding six months, seasonally adjusted, and 9½% smaller than a year before, when however it had been extremely great. In the first half of the year saving was equivalent to 14½% of disposable income. The saving ratio thus fell back to its level in the first half of 1974, after having risen to approximately 17% in the first half of 1975.

In the first half of this year households had in all about DM 54 billion of additional *investable resources* at their disposal, DM 50 billion of which was saved from current

Households' disposable income, consumption and saving *				
Billions of Deutsche Mark				
Item	1975			1976
	Total	1st half	2nd half	1st half
Disposable income	689.3	329.4	359.9	349.0
Private consumption	580.2	274.0	306.2	299.0
Private saving	109.1	55.4	53.8	50.0
Memorandum items:				
Saving ratio 1	(15.8)	(16.8)	(14.9)	(14.3)
Capital transfers received 2	8.9	3.9	5.0	4.0
Funds available for investment	118.0	59.2	58.8	54.0
used for:				
Acquisition of housing 3	22.6	10.7	11.9	12.0
Contributions in arrears to pension insurance funds 4	2.8	1.1	1.7	1.8
Acquisition of financial assets	97.0	48.2	48.7	44.6
with banks	64.9	30.8	34.0	22.4
of which				
savings deposits	65.9	37.2	28.7	19.5
bank savings bonds 5	8.7	6.2	2.4	4.4
time deposits	- 18.5	- 15.2	- 3.3	- 2.1
with building and loan associations	6.8	0.7	6.0	1.6
with insurance enterprises 6	14.8	7.2	7.6	8.1
acquisition of bonds	9.1	8.9	0.2	12.1
acquisition of shares	1.7	0.6	1.0	- 0.0
other financial investments 7	- 0.3	- 0.2	- 0.1	0.5
Incurrence of liabilities	4.3	0.8	3.6	4.4

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Private saving as percentage of disposable income. — 2 Basic compensation payments under the Equalisation of Burdens Act, housing and savings bonuses, employers' payments towards employees' savings, etc. — 3 Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are entered as "capital transfers to housing". — 4 Including other capital transfers. — 5 Including bearer savings bonds. — 6 Including private pension funds. — 7 Including acquisition of Bundesbank notes and financing instruments of the Federal Government and its Special Funds.

income while the remaining DM 4 billion came from savings and housing bonuses, employers' payments towards employees' savings and similar capital transfers. Compared with the same period of the preceding year, private investable resources thus decreased by DM 5 billion (or almost 9%). At the same time the pattern of private financial investment changed noticeably. In particular, financial investment in bank accounts of all types and in bank savings bonds decreased sharply in proportion. In the first half of 1976 private savers invested about DM 22.5 billion in this way; this was only about half of their total financial asset acquisition. In the same period of earlier years the share had as a rule amounted to two thirds. The decrease in the sums paid into savings accounts with banks in the first half of 1976 was especially marked (DM 19.5 billion against about DM 37 billion in the first half of 1975); the year before, admittedly, these balances had been built up particularly sharply by sizable transfers of matured time deposits. But even if the changes in private time and savings accounts are taken together, a considerable decline as against the same period of last year is evident.

Interest rate considerations and tax aspects have certainly influenced households' saving. The fact that savers increasingly purchased bonds presumably owes something to the reduction of half a percentage point in the spring of this year in the interest rates paid on savings deposits. By mid-year even securities maturing within a short time, and even after deduction of the charges, yielded considerably more than financial investments in bank accounts with comparable maturities. This is therefore also likely to have stimulated the market for new issues. In the first half of this year private savers invested a total of about DM 12 billion in bonds, or just over one third more than in the same period of 1975. There has been a pronounced increase of late in private financial investments with building and loan associations and insurance enterprises. These types of investment seem to have benefited from the fact that they can offer facilities for tax-privileged saving to savers whose income exceeds the limits for housing bonuses and employers' payments towards employees' savings and whose savings have not reached the ceilings laid down by tax law for conditionally deductible special expenditure. In the first half of 1976 financial investments with insurance enterprises were as much as 12% larger than a year before and the net amounts paid into accounts with building and loan associations (which had previously been relatively small in the first half of a year) more than doubled, at DM 1.5 billion, even though at the same time the outpayments of balances saved under allocated contracts rose relatively sharply over the preceding year (by 9½%). This comparatively large increase in private deposits with building and loan associations is not least due to the fact that in the first half of 1976 private savers concluded many more contracts with building and loan associations (and made correspondingly more inpayments) than in the same period of last year. As measured by the total amount contracted, the volume of new contracts concluded in that period was about one quarter larger than a year before. This shows that interest in the acquisition of housing has apparently grown noticeably again. This is also suggested by the large outpayments of allocated balances with building and loan associations. As already mentioned, in the first half of this year the housing sector received 9½% more private resources than a year before through this channel alone. The total amount of internal resources used by households for house-building purposes is in fact likely to have increased even more; for one thing, repayments of previously raised building and loan association loans must be included (they have of course nothing to do with the current propensity to build, but represent payments by those savers who are already "dis-saving"); for another, it is to be supposed that in the first half of 1976 other private financial investments (e.g. savings deposits) were liquidated on a fairly large scale and used to purchase housing or to carry out major repairs and renovations — not least under the Federal Government's programme for

Pattern of households' financial asset acquisition *					
Percentage of total – in the first half of the year –					
Item	Average figures			1975 p	1976 p
	1960/64	1965/69	1970/74		
Acquisition of financial assets					
with banks	63.5	66.9	64.6	64.0	50.2
of which					
savings deposits	49.3	54.8	40.7	77.2	43.6
bank savings bonds ¹	—	1.9	5.4	12.9	9.8
time deposits	1.0	0.6	11.6	—31.6	— 4.6
with building and loan associations	3.1	2.2	2.2	1.5	3.5
with insurance enterprises ²	14.8	15.7	16.9	15.0	18.2
acquisition of bonds	11.5	9.7	14.4	18.5	27.1
acquisition of shares	6.8	5.2	1.4	1.3	— 0.1
other financial investments ³	0.4	0.3	0.5	— 0.3	1.1
Total	100	100	100	100	100

* Discrepancies in the totals are due to rounding. — ¹ Including bearer savings bonds. — ² Including private pension funds. — ³ As from 1973 including acquisition of Bundesbank notes and financing instruments of the Federal Government and its Special Funds. — p Provisional figures.

the modernisation of housing adopted in the autumn of last year.

Households' *incurrence of liabilities* — in a certain sense their "negative saving" — was exceptionally large in the first half of this year. At DM 4.5 billion it was not only several times larger than a year before but also considerably above the previous record level reached in the first halves of 1972 and 1973 (DM 3.5 billion in each case). The sharp increase in private car purchases, relatively many of which are usually financed with credits, was undoubtedly a major factor. Purchases of other consumer durables — e.g. electrical equipment, entertainment electronics — also appear to have enlarged the financial requirements of households. However, in the first half of 1976 households' willingness to incur liabilities seems to have grown much more than is evident from the information available at present. It appears that a return to normal is now in progress in the course of which the old relationships between the increase in consumer credits and incomes will be restored; during the economic slowdown households' borrowing had declined sharply and at times been replaced by net repayments of credits. A further striking feature is that households' borrowing apparently follows interest rate movements quite flexibly.

“Households’ income and its uses in the first half of 1976”

Capital finance account for 1973

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	200,50	141,66	58,84	32,79	32,06	0,73
2. Consumption of fixed capital		—	95,96	79,61	16,35	5,52	5,40	0,12
3. Net capital formation (1 less 2)		—	104,55	62,06	42,49	27,27	26,66	0,61
II. Saving and capital transfers								
1. Saving	69,90	26,29	25,27	1,02	40,56	26,30	14,26	
2. Capital transfers received	82,01	— 2,09	16,93	—19,02	55,73	42,43	13,30	
3. Capital transfers made	8,14	31,47	11,43	20,04	4,32	3,31	1,01	
	—20,25	— 3,09	— 3,09	—	—19,49	—19,44	— 0,05	
III. Financial surplus or deficit (—) (II less I, 3)	69,90	—78,26	—36,79	—41,47	13,29	— 0,36	13,65	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	38,87	14,20	13,45	0,75	13,41	10,77	2,65	
(a) Currency and sight deposits 6	1,84	— 1,07	— 1,82	0,75	6,75	5,96	0,78	
(b) Time deposits 7	21,38	15,29	15,29	—	7,24	5,27	1,97	
(c) Savings deposits	15,66	— 0,03	— 0,03	—	— 0,57	— 0,47	— 0,11	
2. Funds placed with building and loan associations	8,53	0,24	0,24	—	0,04	0,04	—	
3. Funds placed with insurance enterprises 4	12,71	2,02	2,02	—	0,11	0,11	—	
4. Acquisition of money market paper 8	0,44	0,05	0,05	—	4,57	0,08	4,49	
5. Acquisition of bonds	11,47	1,10	1,10	—	— 0,25	— 0,07	— 0,18	
6. Acquisition of shares	1,67	1,77	1,77	—	0,17	0,17	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,09	3,53	3,53	—	11,24	8,58	2,65	
(a) on domestic sectors	0,09	— 0,15	— 0,15	—	10,51	7,86	2,65	
(b) on the rest of the world	—	3,68	3,68	—	0,73	0,73	—	
of which	—	1,80	1,80	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a) —	0,52	—	a) —	—	3,91	
Total	73,79	a) 22,89	22,66	0,75	a) 29,29	19,67	13,52	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 1,23	— 1,23	—	— 0,37	— 0,37	—	
5. Sale of bonds	—	1,21	1,21	—	2,12	2,12	—	
6. Sale of shares	—	2,89	2,83	0,06	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,16	11,38	9,77	1,61	3,29	3,38	— 0,09	
9. Longer-term bank loans	1,78	43,38	18,40	24,98	10,67	10,71	— 0,04	
10. Building and loan association loans	—	10,28	0,03	10,25	0,21	0,21	—	
11. Insurance enterprise loans 4	0,71	5,50	2,18	3,32	0,42	0,42	—	
12. Other liabilities	0,25	27,74	26,27	1,48	— 0,33	— 0,33	—	
(a) towards domestic sectors	0,25	10,60	9,12	1,48	— 0,40	— 0,40	—	
(b) towards the rest of the world	—	17,15	17,15	—	0,07	0,07	—	
of which	—	4,60	4,60	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	0,52	a) —	3,91	—	
Total	3,89	a) 101,15	59,45	42,22	a) 16,00	20,03	— 0,13	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	69,90	—78,26	—36,79	—41,47	13,29	— 0,36	13,65	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
233,29	—	233,29	2,89	.	.	0,18	1,82	4,89	238,18	A
101,48	—	101,48	1,20	.	.	0,03	0,38	1,61	103,09	I
131,82	—	131,82	1,69	.	.	0,15	1,44	3,27	135,09	1.
136,75	— 9,75	127,00	6,58	.	.	0,57	0,93	8,09	135,09	2.
135,65	— 10,49	125,16	7,67	.	.	0,57	1,68	9,93	135,09	3.
43,93	0,76	44,69	0,06	.	.	0,00	0,17	0,23	44,92	1.
— 42,83	— 0,02	— 42,85	— 1,15	.	.	— 0,00	— 0,92	— 2,07	— 44,92	2.
										3.
4,94	— 9,75	— 4,82	4,90	3,48	1,42	0,42	— 0,51	4,82	—	III
										B
66,48	4,20	70,68	—	—	—	— 1,55	3,79	2,25	72,92	I
7,52	0,75	8,27	—	—	—	— 0,29	0,36	0,08	8,35	1.
43,91	3,56	47,47	—	—	—	— 1,26	3,43	2,17	49,64	(a)
15,06	— 0,12	14,94	—	—	—	—	—	—	14,94	(b)
										(c)
8,81	—	8,81	0,12	—	0,12	—	—	0,12	8,93	2.
14,83	0,08	14,91	—	—	—	—	—	—	14,91	3.
5,07	— 1,03	4,04	— 0,37	— 0,50	0,14	0,01	0,12	— 0,25	3,79	4.
12,32	6,63	18,95	3,50	— 0,03	3,53	0,04	3,07	6,61	25,56	5.
3,61	0,84	4,45	0,86	—	0,86	—	0,89	1,75	6,20	6.
—	0,00	0,00	25,40	25,40	—	—	—	25,40	25,40	7.
—	—	—	23,40	3,41	20,00	—	—	23,40	23,40	8.
—	—	—	53,98	—	53,98	—	—	53,98	53,98	9.
—	—	—	—	—	—	10,62	—	10,62	10,62	10.
—	—	—	—	—	—	—	6,74	6,74	6,74	11.
14,85	17,22	32,07	—	—	—	—	—	—	32,07	12.
10,44	17,22	27,66	—	—	—	—	—	—	27,66	(a)
4,41	—	4,41	—	—	—	—	—	—	4,41	(b)
1,80	—	1,80	—	—	—	—	—	—	1,80	13.
—	—	—	a)	— 9,01	5,56	—	—	—	—	—
125,97	27,93	153,89	a) 106,89	19,27	84,18	9,12	14,61	130,62	284,51	II
—	—	—	72,92	4,84	68,09	—	—	72,92	72,92	1.
—	—	—	8,35	4,84	3,51	—	—	8,35	8,35	(a)
—	—	—	49,64	—	49,64	—	—	49,64	49,64	(b)
—	—	—	14,94	—	14,94	—	—	14,94	14,94	(c)
—	—	—	—	—	—	8,93	—	8,93	8,93	2.
—	—	—	—	—	—	—	14,91	14,91	14,91	3.
— 1,60	—	— 1,60	5,39	5,39	—	—	—	5,39	3,79	4.
3,32	— 0,23	3,09	22,47	—	22,47	—	—	22,47	25,56	5.
2,89	1,98	4,87	1,09	—	1,09	0,00	0,24	1,33	6,20	6.
—	25,40	25,40	— 0,00	— 0,00	—	—	—	— 0,00	25,40	7.
15,82	8,01	23,83	—	—	—	— 0,38	— 0,04	— 0,42	23,40	8.
55,83	— 1,89	53,94	—	—	—	0,03	0,01	0,04	53,98	9.
10,49	—	10,49	0,12	—	0,12	—	—	0,12	10,62	10.
6,63	—	6,63	—	—	—	0,12	—	0,12	6,74	11.
27,66	4,41	32,07	—	—	—	—	—	—	32,07	12.
10,44	4,41	14,85	—	—	—	—	—	—	14,85	(a)
17,22	—	17,22	—	—	—	—	—	—	17,22	(b)
4,60	—	4,60	—	—	—	—	—	—	4,60	13.
—	—	—	a)	5,56	— 9,01	—	—	—	—	—
121,03	37,68	158,71	a) 102,00	15,79	82,76	8,70	15,11	125,80	284,51	III
4,94	— 9,75	— 4,82	4,90	3,48	1,42	0,42	— 0,51	4,82	—	III

items in course of settlement between banks and non-financial sectors. —
7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. Discrepancies in the totals are due to rounding.

Capital finance account for 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	181,55	128,90	52,65	39,26	38,56	0,70
2. Consumption of fixed capital		—	107,66	89,40	18,26	6,27	6,15	0,12
3. Net capital formation (1 less 2)		—	73,89	39,50	34,39	32,99	32,41	0,58
II. Saving and capital transfers		80,11	22,72	14,40	8,32	20,29	14,86	5,43
1. Saving		95,14	—10,24	4,59	—14,83	38,01	33,69	4,32
2. Capital transfers received		8,70	36,60	13,45	23,15	4,67	3,49	1,18
3. Capital transfers made		—23,73	—3,64	—3,64	—	—22,39	—22,32	—0,07
III. Financial surplus or deficit (—) (II less I, 3)		80,11	—51,17	—25,10	—26,07	—12,70	—17,55	4,85
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		49,34	2,22	2,58	—0,36	2,57	1,06	1,51
(a) Currency and sight deposits 6		7,30	9,46	9,82	—0,36	—0,06	—0,22	0,17
(b) Time deposits 7		10,26	—7,25	—7,25	—	3,46	2,10	1,36
(c) Savings deposits		31,78	0,01	0,01	—	—0,83	—0,81	—0,02
2. Funds placed with building and loan associations		5,66	0,11	0,11	—	0,08	0,08	—
3. Funds placed with insurance enterprises 4		13,64	1,73	1,73	—	0,11	0,11	—
4. Acquisition of money market paper 8		0,24	0,70	0,70	—	—1,29	—0,07	—1,22
5. Acquisition of bonds		10,20	0,21	0,21	—	—0,69	—0,52	—0,18
6. Acquisition of shares		0,53	3,40	3,40	—	0,52	0,52	—
7. External position of Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		0,15	23,28	23,28	—	9,91	6,71	3,20
(a) on domestic sectors		0,15	—0,11	—0,11	—	8,95	5,74	3,20
(b) on the rest of the world		—	23,39	23,39	—	0,96	0,96	—
of which		—	18,64	18,64	—	—	—	—
Trade credits		—	—	—	—	—	—	—
13. Intra-sectoral claims		—	a) —	0,40	—	a) —	—	1,55
Total		79,74	a) 31,65	32,41	—0,36	a) 11,21	7,89	4,87
II. Incurrence of liabilities								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 6		—	—	—	—	—	—	—
(b) Time deposits 7		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper 8		—	0,67	0,67	—	4,27	4,27	—
5. Sale of bonds		—	1,86	1,86	—	3,54	3,54	—
6. Sale of shares		—	3,12	3,09	0,04	—	—	—
7. External position of Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—0,36	14,68	13,77	0,91	—1,48	—1,50	0,02
9. Longer-term bank loans		—0,32	30,07	15,96	14,11	15,10	15,10	0,00
10. Building and loan association loans		—	5,64	0,00	5,64	0,12	0,12	—
11. Insurance enterprise loans 4		0,42	5,78	2,50	3,28	0,88	0,88	—
12. Other liabilities		—0,11	21,01	19,68	1,33	1,48	1,48	—
(a) towards domestic sectors		—0,11	9,09	7,76	1,33	—	—	—
(b) towards the rest of the world		—	11,92	11,92	—	1,48	1,48	—
of which		—	6,25	6,25	—	—	—	—
Trade credits		—	—	—	—	—	—	—
13. Intra-sectoral liabilities		—	a) —	—	0,40	a) —	1,55	—
Total		—0,37	a) 82,82	57,51	25,71	a) 23,91	25,44	0,02
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		80,11	—51,17	—25,10	—26,07	—12,70	—17,55	4,85

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
220,81	—	220,81	3,26	.	.	0,19	1,73	5,18	225,99	A
113,93	—	113,93	1,32	.	.	0,05	0,45	1,82	115,75	I
106,88	—	106,88	1,94	.	.	0,14	1,28	3,36	110,24	1.
123,12	-25,00	98,12	9,86	.	.	0,91	1,36	12,12	110,24	2.
122,91	-25,85	97,06	10,42	.	.	0,93	1,84	13,18	110,24	III
49,97	0,86	50,83	0,23	.	.	0,00	0,19	0,42	51,25	B
-49,76	-0,01	-49,77	-0,79	.	.	-0,02	-0,67	-1,48	-51,25	I
16,24	-25,00	-8,76	7,92	5,09	2,83	0,76	0,08	8,76	—	1.
54,14	4,20	58,33	—	—	—	1,16	3,99	5,16	63,49	(a)
16,71	1,48	18,18	—	—	—	0,22	0,09	0,32	18,50	(b)
6,47	2,79	9,26	—	—	—	0,94	3,90	4,84	14,10	(c)
30,96	-0,07	30,89	—	—	—	—	—	—	30,89	2.
5,85	—	5,85	0,41	—	0,41	—	—	0,41	6,26	3.
15,48	0,08	15,56	—	—	—	—	—	—	15,56	4.
-0,36	-0,11	-0,47	4,43	-0,41	4,84	-0,01	-0,01	4,42	3,95	5.
9,71	-2,58	7,13	14,99	0,44	14,55	0,11	4,16	19,27	26,40	6.
4,45	1,76	6,21	0,20	—	0,20	-0,00	0,76	0,95	7,16	7.
—	0,44	0,44	-1,58	-1,58	—	—	—	-1,58	-1,14	8.
—	—	—	24,83	-1,92	26,75	—	—	24,83	24,83	9.
—	—	—	49,05	—	49,05	—	—	49,05	49,05	10.
—	—	—	—	—	—	5,97	—	5,97	5,97	11.
—	—	—	—	—	—	—	7,12	7,12	7,12	12.
33,33	13,40	46,73	—	—	—	—	—	—	46,73	(a)
8,98	13,40	22,37	—	—	—	—	—	—	22,37	(b)
24,35	—	24,35	—	—	—	—	—	—	24,35	13.
18,64	—	18,64	—	—	—	—	—	—	18,64	
—	—	—	a)	7,15	-5,22	—	—	—	—	
122,61	17,17	139,78	a) 92,33	3,69	90,57	7,24	16,02	115,59	255,37	II
—	—	—	63,49	4,37	59,11	—	—	63,49	63,49	1.
—	—	—	18,50	4,37	14,13	—	—	18,50	18,50	(a)
—	—	—	14,10	—	14,10	—	—	14,10	14,10	(b)
—	—	—	30,89	—	30,89	—	—	30,89	30,89	(c)
—	—	—	—	—	—	6,26	—	6,26	6,26	2.
—	—	—	—	—	—	—	15,56	15,56	15,56	3.
4,94	0,00	4,94	-0,99	-0,99	—	—	—	-0,99	3,95	4.
5,40	0,67	6,07	20,33	—	20,33	—	—	20,33	26,40	5.
3,12	2,70	5,83	0,95	—	0,95	0,07	0,31	1,34	7,16	6.
—	-1,58	-1,58	0,44	0,44	—	—	—	0,44	-1,14	7.
12,84	11,85	24,70	—	—	—	0,06	0,07	0,13	24,83	8.
44,85	4,17	49,02	—	—	—	0,03	-0,00	0,03	49,05	9.
5,76	-0,00	5,76	0,20	—	0,20	—	0,01	0,21	5,97	10.
7,08	—	7,08	—	—	—	0,05	—	0,05	7,12	11.
22,37	24,35	46,73	—	—	—	—	—	—	46,73	12.
8,98	24,35	33,33	—	—	—	—	—	—	33,33	(a)
13,40	—	13,40	—	—	—	—	—	—	13,40	(b)
6,25	—	6,25	—	—	—	—	—	—	6,25	
—	—	—	a)	-5,22	7,15	—	—	—	—	13.
106,37	42,17	148,54	a) 84,41	-1,40	87,74	6,47	15,95	106,83	255,37	
16,24	-25,00	-8,76	7,92	5,09	2,83	0,76	0,08	8,76	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	95,70	70,16	25,54	17,76	17,33	0,43	
2. Consumption of fixed capital	—	52,24	43,32	8,92	3,05	2,99	0,06	
3. Net capital formation (1 less 2)	—	43,46	26,84	16,62	14,71	14,34	0,37	
II. Saving and capital transfers	35,09	20,49	15,58	4,91	12,93	9,46	3,47	
1. Saving	42,41	5,97	12,05	— 6,09	19,96	16,82	3,14	
2. Capital transfers received	3,78	15,95	4,95	11,00	1,93	1,56	0,37	
3. Capital transfers made	—11,10	— 1,43	— 1,43	—	— 8,96	— 8,92	— 0,04	
III. Financial surplus or deficit (—) (II less I, 3)	35,09	—22,98	—11,27	—11,71	— 1,78	— 4,88	3,10	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	25,22	— 9,68	— 9,78	0,10	1,74	0,46	1,28	
(a) Currency and sight deposits 6	3,26	— 1,08	— 1,18	0,10	— 0,01	0,20	— 0,22	
(b) Time deposits 7	8,43	— 8,61	— 8,61	—	2,15	0,64	1,51	
(c) Savings deposits	13,54	—	—	—	— 0,39	— 0,36	— 0,03	
2. Funds placed with building and loan associations	— 0,08	0,06	0,06	—	— 0,03	— 0,03	—	
3. Funds placed with insurance enterprises 4	6,89	1,47	1,47	—	0,07	0,07	—	
4. Acquisition of money market paper 8	0,23	0,16	0,16	—	— 0,82	— 0,04	— 0,78	
5. Acquisition of bonds	1,98	— 0,09	— 0,09	—	— 0,40	— 0,21	— 0,19	
6. Acquisition of shares	0,48	2,13	2,13	—	0,33	0,33	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,07	16,39	16,39	—	1,42	— 1,06	2,49	
(a) on domestic sectors	0,07	— 0,30	— 0,30	—	1,93	— 0,56	2,49	
(b) on the rest of the world of which	—	16,68	16,68	—	— 0,51	— 0,51	—	
Trade credits	—	13,96	13,96	—	—	—	—	
13. Intra-sectoral claims	—	a) —	0,20	—	a) —	—	0,39	
Total	34,78	a) 10,42	10,52	0,10	a) 2,31	— 0,46	3,16	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0,19	— 0,19	—	1,65	1,65	—	
5. Sale of bonds	—	— 0,18	— 0,18	—	0,29	0,29	—	
6. Sale of shares	—	1,32	1,30	0,02	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0,06	4,96	4,56	0,40	— 2,15	— 2,20	0,05	
9. Longer-term bank loans	— 0,24	10,52	4,63	5,88	4,00	4,00	0,00	
10. Building and loan association loans	—	2,91	— 0,02	2,93	0,04	0,04	—	
11. Insurance enterprise loans 4	0,29	3,01	1,41	1,60	0,43	0,43	—	
12. Other liabilities	— 0,30	11,07	10,29	0,78	— 0,17	— 0,17	—	
(a) towards domestic sectors	— 0,30	2,00	1,22	0,78	—	—	—	
(b) towards the rest of the world of which	—	9,07	9,07	—	— 0,17	— 0,17	—	
Trade credits	—	2,26	2,26	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	0,20	a) —	0,39	—	
Total	— 0,31	a) 33,40	21,79	11,81	a) 4,09	4,42	0,06	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	35,09	—22,98	—11,27	—11,71	— 1,78	— 4,88	3,10	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
113,46	—	113,46	1,11	.	.	0,08	0,75	1,94	115,40	A
55,29	—	55,29	0,61	.	.	0,03	0,22	0,86	56,15	I
58,17	—	58,17	0,50	.	.	0,06	0,53	1,08	59,25	1.
68,51	—12,82	55,69	1,12	.	.	1,38	1,06	3,57	59,25	2.
68,34	—13,23	55,11	1,45	.	.	1,40	1,29	4,15	59,25	3.
21,66	0,41	22,07	0,08	.	.	0,00	0,09	0,17	22,24	1.
—21,49	—	—21,49	—0,41	.	.	—0,02	—0,32	—0,75	—22,24	2.
10,34	—12,82	—2,49	0,62	2,32	—1,70	1,33	0,54	2,49	—	3.
17,28	4,74	22,02	—	—	—	—1,69	2,74	1,05	23,07	B
2,17	2,09	4,26	—	—	—	—1,41	—0,23	—1,64	2,62	I
1,96	2,72	4,68	—	—	—	—0,28	2,97	2,69	7,38	1.
13,15	—0,07	13,08	—	—	—	—	—	—	13,08	(a)
—0,06	—	—0,06	0,10	—	0,10	—	—	0,10	0,05	(b)
8,43	0,06	8,48	—	—	—	—	—	—	8,48	(c)
—0,43	—0,18	—0,61	0,73	—0,14	0,87	—0,01	—0,01	0,71	0,11	2.
1,49	0,48	1,97	3,97	0,61	3,37	0,02	2,28	6,28	8,25	3.
2,93	0,17	3,10	—0,29	—	—0,29	0,00	0,43	0,14	3,24	4.
—	—0,28	—0,28	2,43	2,43	—	—	—	2,43	2,15	5.
—	—	—	7,93	—3,06	10,99	—	—	7,93	7,93	6.
—	—	—	15,57	—	15,57	—	—	15,57	15,57	7.
—	—	—	—	—	—	3,11	—	3,11	3,11	8.
—	—	—	—	—	—	—	3,79	3,79	3,79	9.
17,88	8,90	26,77	—	—	—	—	—	—	26,77	10.
1,70	8,90	10,60	—	—	—	—	—	—	10,60	11.
16,17	—	16,17	—	—	—	—	—	—	16,17	12.
13,96	—	13,96	—	—	—	—	—	—	13,96	(a)
—	—	—	a)	4,96	—0,02	—	—	—	—	(b)
47,52	13,88	61,40	a) 30,44	4,80	30,59	1,43	9,23	41,11	102,51	13.
—	—	—	23,07	4,14	18,93	—	—	23,07	23,07	II
—	—	—	2,62	4,14	—1,53	—	—	2,62	2,62	1.
—	—	—	7,38	—	7,38	—	—	7,38	7,38	(a)
—	—	—	13,08	—	13,08	—	—	13,08	13,08	(b)
—	—	—	—	—	—	0,05	—	0,05	0,05	(c)
—	—	—	—	—	—	—	8,48	8,48	8,48	2.
1,46	0,00	1,46	—1,35	—1,35	—	—	—	—1,35	0,11	3.
0,11	0,30	0,41	7,84	—	7,84	—	—	7,84	8,25	4.
1,32	1,32	2,64	0,38	—	0,38	0,06	0,16	0,60	3,24	5.
—	2,43	2,43	—0,28	—0,28	—	—	—	—0,28	2,15	6.
2,75	5,19	7,94	—	—	—	—0,07	0,06	—0,01	7,93	7.
14,28	1,29	15,56	—	—	—	0,01	—0,00	0,00	15,57	8.
2,95	—	2,95	0,17	—	0,17	—	—0,01	0,16	3,11	9.
3,73	—	3,73	—	—	—	0,06	—	0,06	3,79	10.
10,60	16,17	26,77	—	—	—	—	—	—	26,77	11.
1,70	16,17	17,88	—	—	—	—	—	—	17,88	12.
8,90	—	8,90	—	—	—	—	—	—	8,90	(a)
2,26	—	2,26	—	—	—	—	—	—	2,26	(b)
—	—	—	a)	—0,02	4,96	—	—	—	—	13.
37,18	26,70	63,89	a) 29,82	2,49	32,28	0,11	8,69	38,62	102,51	
10,34	—12,82	—2,49	0,62	2,32	—1,70	1,33	0,54	2,49	—	III

items in course of settlement between banks and non-financial sectors. —
7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	85,85	58,74	27,11	21,50	21,23	0,27	
2. Consumption of fixed capital	—	55,42	46,08	9,34	3,22	3,16	0,06	
3. Net capital formation (1 less 2)	—	30,43	12,66	17,77	18,28	18,07	0,21	
II. Saving and capital transfers	45,02	2,24	— 1,17	3,41	7,36	5,40	1,96	
1. Saving	52,73	—16,20	— 7,46	— 8,74	18,05	16,87	1,18	
2. Capital transfers received	4,92	20,65	8,50	12,15	2,74	1,93	0,81	
3. Capital transfers made	—12,63	— 2,21	— 2,21	—	—13,43	—13,40	— 0,03	
III. Financial surplus or deficit (—) (II less I, 3)	45,02	—28,19	—13,83	—14,36	—10,92	—12,67	1,75	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	24,12	11,91	12,37	— 0,46	0,83	0,58	0,25	
(a) Currency and sight deposits 6	4,04	10,54	11,00	— 0,46	— 0,04	— 0,42	0,38	
(b) Time deposits 7	1,83	1,36	1,36	—	1,31	1,46	— 0,15	
(c) Savings deposits	18,25	0,01	0,01	—	— 0,44	— 0,46	0,02	
2. Funds placed with building and loan associations	5,74	0,06	0,06	—	0,11	0,11	—	
3. Funds placed with insurance enterprises 4	6,75	0,27	0,27	—	0,04	0,04	—	
4. Acquisition of money market paper 8	0,01	0,54	0,54	—	— 0,47	— 0,03	— 0,44	
5. Acquisition of bonds	8,22	0,30	0,30	—	— 0,29	— 0,31	0,02	
6. Acquisition of shares	0,05	1,28	1,28	—	0,20	0,20	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,08	6,89	6,89	—	8,49	7,77	0,72	
(a) on domestic sectors	0,08	0,18	0,18	—	7,02	6,30	0,72	
(b) on the rest of the world	—	6,71	6,71	—	1,47	1,47	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	4,68	4,68	—	—	—	—	
13. Intra-sectoral claims	—	a)	0,20	—	a)	—	1,17	
Total	44,96	a) 21,23	21,89	— 0,46	a) 8,90	8,35	1,72	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,86	0,86	—	2,63	2,63	—	
5. Sale of bonds	—	2,04	2,04	—	3,25	3,25	—	
6. Sale of shares	—	1,81	1,79	0,02	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0,30	9,72	9,21	0,51	0,67	0,70	— 0,03	
9. Longer-term bank loans	— 0,07	19,55	11,32	8,23	11,10	11,10	— 0,00	
10. Building and loan association loans	—	2,73	0,02	2,71	0,08	0,08	—	
11. Insurance enterprise loans 4	0,13	2,77	1,09	1,69	0,45	0,45	—	
12. Other liabilities	0,18	9,94	9,39	0,55	1,65	1,65	—	
(a) towards domestic sectors	0,18	7,10	6,54	0,55	—	—	—	
(b) towards the rest of the world	—	2,85	2,85	—	1,65	1,65	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	2,71	2,71	—	—	—	—	
13. Intra-sectoral liabilities	—	a)	—	0,20	a)	1,17	—	
Total	— 0,06	a) 49,43	35,72	13,90	a) 19,82	21,02	— 0,03	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	45,02	—28,19	—13,83	—14,36	—10,92	—12,67	1,75	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
107,35	—	107,35	2,15	.	.	0,11	0,99	3,24	110,59	A	I
58,64	—	58,64	0,71	.	.	0,03	0,23	0,96	59,60		1.
48,71	—	48,71	1,44	.	.	0,09	0,76	2,28	50,99		2.
54,62	—12,18	42,44	8,74	.	.	— 0,48	0,29	8,55	50,99		3.
54,58	—12,62	41,96	8,97	.	.	— 0,48	0,54	9,03	50,99	II	1.
28,31	0,45	28,76	0,15	.	.	0,00	0,10	0,25	29,01		2.
—28,27	— 0,01	—28,28	— 0,38	.	.	— 0,00	— 0,35	— 0,73	—29,01		3.
5,91	—12,18	— 6,27	7,30	2,78	4,53	— 0,56	— 0,46	6,27	—	III	
36,86	— 0,54	36,31	—	—	—	2,85	1,25	4,10	40,42	B	I
14,54	— 0,61	13,93	—	—	—	1,63	0,32	1,96	15,89		1.
4,50	0,07	4,58	—	—	—	1,22	0,93	2,15	6,72		(a)
17,82	— 0,01	17,81	—	—	—	—	—	—	17,81		(b)
5,91	—	5,91	0,31	—	0,31	—	—	0,31	6,22		(c)
7,05	0,02	7,07	—	—	—	—	—	—	7,07		2.
0,07	0,07	0,14	3,70	— 0,27	3,98	—	—	3,70	3,84		3.
8,22	— 3,06	5,16	11,02	— 0,16	11,18	0,09	1,88	12,99	18,15		4.
1,52	1,59	3,11	0,49	—	0,49	—	0,33	0,82	3,92		5.
—	0,72	0,72	— 4,01	— 4,01	—	—	—	— 4,01	— 3,29		6.
—	—	—	16,90	1,14	15,76	—	—	16,90	16,90		7.
—	—	—	33,48	—	33,48	—	—	33,48	33,48		8.
—	—	—	—	—	—	2,86	—	2,86	2,86		9.
—	—	—	—	—	—	—	3,33	3,33	3,33		10.
15,46	4,50	19,96	—	—	—	—	—	—	19,96		11.
7,28	4,50	11,78	—	—	—	—	—	—	11,78		12.
8,18	—	8,18	—	—	—	—	—	—	8,18		(a)
4,68	—	4,68	—	—	—	—	—	—	4,68		(b)
—	—	—	a)	2,19	— 5,20	—	—	—	—		13.
75,09	3,29	78,38	a) 61,89	— 1,11	59,98	5,80	6,79	74,48	152,86	II	
—	—	—	40,42	0,23	40,18	—	—	40,42	40,42		1.
—	—	—	15,89	0,23	15,65	—	—	15,89	15,89		(a)
—	—	—	6,72	—	6,72	—	—	6,72	6,72		(b)
—	—	—	17,81	—	17,81	—	—	17,81	17,81		(c)
—	—	—	—	—	—	6,22	—	6,22	6,22		2.
—	—	—	—	—	—	—	7,07	7,07	7,07		3.
3,48	—	3,48	0,36	0,36	—	—	—	0,36	3,84		4.
5,29	0,38	5,66	12,49	—	12,49	—	—	12,49	18,15		5.
1,81	1,38	3,19	0,57	—	0,57	0,01	0,15	0,73	3,92		6.
—	— 4,01	— 4,01	0,72	0,72	—	—	—	0,72	— 3,29		7.
10,10	6,66	16,76	—	—	—	0,13	0,01	0,14	16,90		8.
30,57	2,88	33,45	—	—	—	0,03	0,00	0,03	33,48		9.
2,81	— 0,00	2,81	0,03	—	0,03	—	0,02	0,05	2,86		10.
3,35	—	3,35	—	—	—	— 0,02	—	— 0,02	3,33		11.
11,78	8,18	19,96	—	—	—	—	—	—	19,96		12.
7,28	8,18	15,46	—	—	—	—	—	—	15,46		(a)
4,50	—	4,50	—	—	—	—	—	—	4,50		(b)
2,71	—	2,71	—	—	—	—	—	—	2,71		13.
—	—	—	a)	— 5,20	2,19	—	—	—	—		
69,19	15,47	84,66	a) 54,59	— 3,89	55,46	6,37	7,26	68,21	152,86		
5,91	—12,18	— 6,27	7,30	2,78	4,53	— 0,56	— 0,46	6,27	—	III	

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for 1975 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	170,90	123,61	47,29	41,02	40,36	0,66	
2. Consumption of fixed capital	—	117,31	97,96	19,35	6,87	6,74	0,13	
3. Net capital formation (1 less 2)	—	53,59	25,65	27,94	34,15	33,62	0,53	
II. Saving and capital transfers								
1. Saving	92,61	20,17	15,68	4,49	-27,68	-25,36	-2,32	
2. Capital transfers received	109,14	-15,36	4,30	-19,67	-8,96	-5,05	-3,91	
3. Capital transfers made	8,91	38,83	14,67	24,16	5,53	3,59	1,94	
	-25,44	-3,30	-3,30	—	-24,25	-23,90	-0,35	
III. Financial surplus or deficit (—) (II less I, 3)	92,61	-33,42	-9,97	-23,45	-61,83	-58,98	-2,85	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	64,86	15,87	16,01	-0,14	0,07	3,59	-3,51	
(a) Currency and sight deposits 6	8,84	11,82	11,96	-0,14	0,57	0,42	0,14	
(b) Time deposits 7	-9,89	2,86	2,86	—	-0,67	3,18	-3,85	
(c) Savings deposits	65,90	1,20	1,20	—	0,17	-0,02	0,19	
2. Funds placed with building and loan associations	6,78	0,23	0,23	—	0,15	0,15	—	
3. Funds placed with insurance enterprises 4	14,81	1,68	1,68	—	0,11	0,11	—	
4. Acquisition of money market paper 8	-0,32	-0,36	-0,36	—	-2,14	-0,01	-2,12	
5. Acquisition of bonds	9,10	2,16	2,16	—	0,05	-0,13	0,18	
6. Acquisition of shares	1,68	3,33	3,33	—	0,60	0,60	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,12	7,29	7,29	—	4,13	3,15	0,97	
(a) on domestic sectors	0,12	0,35	0,35	—	3,92	2,96	0,97	
(b) on the rest of the world of which	—	6,94	6,94	—	0,21	0,21	—	
Trade credits	—	2,40	2,40	—	—	—	—	
13. Intra-sectoral claims	—	a) —	0,20	—	a) —	2,45	4,15	
Total	97,02	a) 30,20	30,53	-0,14	a) 2,97	9,90	-0,34	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,15	0,15	—	6,95	6,95	—	
5. Sale of bonds	—	-0,84	-0,84	—	13,82	13,82	—	
6. Sale of shares	—	4,72	4,69	0,03	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,92	-9,49	-8,98	-0,52	1,73	1,67	0,06	
9. Longer-term bank loans	3,06	40,81	25,99	14,83	37,35	37,35	—	
10. Building and loan association loans	—	6,07	-0,01	6,08	0,05	0,05	—	
11. Insurance enterprise loans 4	0,09	4,76	2,77	1,99	1,06	1,06	—	
12. Other liabilities	0,35	17,44	16,73	0,70	3,83	3,83	—	
(a) towards domestic sectors	0,35	4,04	3,34	0,70	—	—	—	
(b) towards the rest of the world of which	—	13,40	13,40	—	3,83	3,83	—	
Trade credits	—	6,34	6,34	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	0,20	a) —	4,15	2,45	
Total	4,41	a) 63,62	40,51	23,31	a) 64,80	68,86	2,51	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	92,61	-33,42	-9,97	-23,45	-61,83	-58,98	-2,85	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
211,92	—	211,92	3,75	.	.	0,13	1,16	5,04	216,96	A
124,18	—	124,18	1,46	.	.	0,05	0,48	1,99	126,17	I
87,74	—	87,74	2,29	.	.	0,08	0,68	3,05	90,79	1.
85,10	— 9,15	75,95	12,11	.	.	1,37	1,37	14,84	90,79	2.
84,82	—10,01	74,81	12,66	.	.	1,37	1,96	15,98	90,79	3.
53,27	0,88	54,15	0,10	.	.	0,00	0,17	0,27	54,42	1.
—52,99	— 0,02	—53,01	— 0,65	.	.	— 0,00	— 0,76	— 1,41	—54,42	2.
— 2,64	— 9,15	—11,79	9,81	3,63	6,18	1,29	0,69	11,79	—	3.
80,80	13,31	94,11	—	—	—	1,70	4,44	6,14	100,25	B
21,23	— 0,12	21,10	—	—	—	0,01	— 0,12	— 0,12	20,99	I
— 7,71	12,98	5,28	—	—	—	1,69	4,57	6,26	11,53	1.
67,28	0,45	67,73	—	—	—	—	—	—	67,73	(a)
7,16	0,05	7,21	0,39	—	0,39	—	—	0,39	7,60	(b)
16,59	0,08	16,67	—	—	—	—	—	—	16,67	(c)
— 2,82	0,11	— 2,71	5,11	— 0,39	5,50	0,10	— 0,10	5,11	2,40	2.
11,31	— 3,44	7,88	34,67	7,48	27,18	1,42	5,93	42,02	49,90	3.
5,62	2,21	7,82	0,83	—	0,83	0,02	1,41	2,25	10,07	4.
—	— 0,45	— 0,45	— 2,55	— 2,55	—	—	—	— 2,55	— 3,00	5.
—	—	—	5,89	— 0,72	6,61	—	—	5,89	5,89	6.
—	—	—	97,81	—	97,81	—	—	97,81	97,81	7.
—	—	—	—	—	—	6,17	—	6,17	6,17	8.
—	—	—	—	—	—	—	5,86	5,86	5,86	9.
11,53	17,23	28,76	—	—	—	—	—	—	28,76	10.
4,39	17,23	21,62	—	—	—	—	—	—	21,62	11.
7,14	—	7,14	—	—	—	—	—	—	7,14	12.
2,40	—	2,40	—	—	—	—	—	—	2,40	(a)
—	—	—	a)	— 5,70	— 1,44	—	—	—	—	(b)
130,19	29,10	159,29	a) 142,15	— 1,87	136,88	9,41	17,54	169,10	328,38	13.
—	—	—	100,25	1,08	99,17	—	—	100,25	100,25	II
—	—	—	20,99	1,08	19,91	—	—	20,99	20,99	1.
—	—	—	11,53	—	11,53	—	—	11,53	11,53	(a)
—	—	—	67,73	—	67,73	—	—	67,73	67,73	(b)
—	—	—	—	—	—	7,80	—	7,60	7,60	(c)
—	—	—	—	—	—	—	16,67	16,67	16,67	2.
7,09	—	7,09	— 4,69	— 4,69	—	—	—	— 4,69	2,40	3.
12,98	1,38	14,37	35,53	—	35,53	—	—	35,53	49,90	4.
4,72	3,43	8,16	1,79	—	1,79	0,03	0,10	1,92	10,07	5.
—	— 2,55	— 2,55	— 0,45	— 0,45	—	—	—	— 0,45	— 3,00	6.
— 6,84	12,13	5,29	—	—	—	0,58	0,03	0,60	5,89	7.
81,22	16,56	97,77	—	—	—	— 0,03	0,06	0,03	97,81	8.
6,12	0,16	6,28	— 0,09	—	— 0,09	—	— 0,01	— 0,10	6,17	9.
5,92	—	5,92	—	—	—	— 0,05	—	— 0,05	5,86	10.
21,62	7,14	28,76	—	—	—	—	—	—	28,76	11.
4,39	7,14	11,53	—	—	—	—	—	—	11,53	12.
17,23	—	17,23	—	—	—	—	—	—	17,23	(a)
6,34	—	6,34	—	—	—	—	—	—	6,34	(b)
—	—	—	a)	— 1,44	— 5,70	—	—	—	—	13.
132,83	38,25	171,08	a) 132,33	— 5,50	130,70	8,12	16,85	157,30	328,38	
— 2,64	— 9,15	—11,79	9,81	3,63	6,18	1,29	0,69	11,79	—	III

Items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1975 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	86,52	64,66	21,86	19,11	16,71	0,40	
2. Consumption of fixed capital	—	57,76	48,18	9,58	3,33	3,27	0,06	
3. Net capital formation (1 less 2)	—	28,76	16,48	12,28	15,78	15,44	0,34	
II. Saving and capital transfers								
1. Saving	47,42	14,62	12,15	2,47	—14,16	—13,46	—0,70	
2. Capital transfers received	55,37	—0,93	7,84	—8,77	—6,64	—5,32	—1,32	
3. Capital transfers made	3,86	16,89	5,65	11,24	2,30	1,52	0,78	
3. Capital transfers made	—11,81	—1,34	—1,34	—	—9,82	—9,66	—0,16	
III. Financial surplus or deficit (—) (II less I, 3)	47,42	—14,14	—4,33	—9,81	—29,94	—28,90	—1,04	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30,84	—1,04	—0,74	—0,30	—4,18	—2,87	—1,31	
(a) Currency and sight deposits 6	2,64	7,03	7,33	—0,30	—3,28	—2,89	—0,39	
(b) Time deposits 7	—9,02	—8,89	—8,89	—	—1,07	—0,05	—1,02	
(c) Savings deposits	37,22	0,82	0,82	—	0,17	0,08	0,10	
2. Funds placed with building and loan associations	0,74	—0,02	—0,02	—	—0,05	—0,05	—	
3. Funds placed with insurance enterprises 4	7,25	1,52	1,52	—	0,08	0,08	—	
4. Acquisition of money market paper 8	—0,21	—0,14	—0,14	—	—1,57	—0,03	—1,54	
5. Acquisition of bonds	8,92	1,77	1,77	—	0,60	—0,10	0,70	
6. Acquisition of shares	0,64	1,62	1,62	—	0,16	0,16	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,06	3,50	3,50	—	—0,91	—2,31	1,40	
(a) on domestic sectors	0,06	0,10	0,10	—	0,11	—1,30	1,40	
(b) on the rest of the world of which	—	3,40	3,40	—	—1,02	—1,02	—	
Trade credits	—	0,64	0,64	—	—	—	—	
13. Intra-sectoral claims	—	a)	0,10	—	a)	2,45	2,22	
Total	48,23	a) 7,19	7,59	—0,30	a) —5,88	—2,68	1,48	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	—0,25	—0,25	—	2,28	2,28	—	
5. Sale of bonds	—	0,68	0,68	—	9,56	9,56	—	
6. Sale of shares	—	1,90	1,88	0,02	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,14	—8,67	—8,23	—0,44	0,99	0,92	0,07	
9. Longer-term bank loans	0,58	12,20	6,88	5,33	10,62	10,63	—0,01	
10. Building and loan association loans	—	2,83	—0,03	2,86	0,12	0,12	—	
11. Insurance enterprise loans 4	—0,00	2,44	1,29	1,15	0,46	0,46	—	
12. Other liabilities	0,10	10,21	9,70	0,51	0,04	0,04	—	
(a) towards domestic sectors	0,10	0,17	—0,34	0,51	—	—	—	
(b) towards the rest of the world of which	—	10,04	10,04	—	0,04	0,04	—	
Trade credits	—	2,04	2,04	—	—	—	—	
13. Intra-sectoral liabilities	—	a)	—	0,10	a)	2,22	2,45	
Total	0,81	a) 21,34	11,92	9,51	a) 24,07	26,22	2,52	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	47,42	—14,14	—4,33	—9,81	—29,94	—28,90	—1,04	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
105,63	—	105,63	1,32	.	.	0,05	0,47	1,84	107,47	A
61,09	—	61,09	0,67	.	.	0,03	0,24	0,93	62,02	I
44,54	—	44,54	0,65	.	.	0,03	0,24	0,91	45,45	1.
47,88	— 6,49	41,39	1,65	.	.	1,27	1,14	4,06	45,45	2.
47,80	— 6,87	40,93	1,88	.	.	1,27	1,37	4,52	45,45	3.
23,05	0,39	23,44	0,03	.	.	0,00	0,05	0,08	23,52	1.
—22,97	— 0,01	—22,98	— 0,26	.	.	— 0,00	— 0,28	— 0,54	—23,52	2.
3,34	— 6,49	— 3,15	1,00	2,14	— 1,13	1,25	0,90	3,15	—	3.
25,62	0,77	26,39	—	—	—	— 1,54	2,77	1,23	27,62	B
6,39	— 0,01	6,37	—	—	—	— 1,72	— 0,32	— 2,04	4,33	I
—18,98	0,68	—18,30	—	—	—	0,18	3,09	3,27	—15,03	1.
38,21	0,11	38,32	—	—	—	—	—	—	38,32	(a)
0,66	0,01	0,68	0,16	—	0,16	—	—	0,16	0,83	(b)
8,84	0,06	8,90	—	—	—	—	—	—	8,90	(c)
— 1,92	0,14	— 1,77	0,69	— 0,00	0,69	0,01	— 0,09	0,61	— 1,17	2.
11,29	— 1,47	9,82	15,34	— 0,16	15,51	0,61	3,48	19,43	29,25	3.
2,41	1,41	3,82	0,15	—	0,15	—	0,78	0,92	4,74	4.
—	— 0,85	— 0,85	0,33	0,33	—	—	—	0,33	— 0,52	5.
—	—	—	— 2,90	— 0,01	— 2,89	—	—	— 2,90	— 2,90	6.
—	—	—	29,62	—	29,62	—	—	29,62	29,62	7.
—	—	—	—	—	—	3,05	—	3,05	3,05	8.
—	—	—	—	—	—	—	2,91	2,91	2,91	9.
2,65	10,08	12,72	—	—	—	—	—	—	12,72	10.
0,27	10,08	10,34	—	—	—	—	—	—	10,34	11.
2,38	—	2,38	—	—	—	—	—	—	2,38	(a)
0,64	—	0,64	—	—	—	—	—	—	0,64	(b)
—	—	—	a)	— 5,31	— 3,36	—	—	—	—	13.
49,55	10,15	59,70	a) 43,39	— 5,15	39,87	2,12	9,84	55,36	115,06	II
—	—	—	27,62	0,12	27,50	—	—	27,62	27,62	1.
—	—	—	4,33	0,12	4,21	—	—	4,33	4,33	(a)
—	—	—	—15,03	—	—15,03	—	—	—15,03	—15,03	(b)
—	—	—	38,32	—	38,32	—	—	38,32	38,32	(c)
—	—	—	—	—	—	0,83	—	0,83	0,83	2.
—	—	—	—	—	—	—	8,90	8,90	8,90	3.
2,03	—	2,03	— 3,20	— 3,20	—	—	—	— 3,20	— 1,17	4.
10,24	1,34	11,58	17,68	—	17,68	—	—	17,68	29,25	5.
1,90	1,62	3,52	1,17	—	1,17	0,02	0,03	1,22	4,74	6.
—	0,33	0,33	— 0,85	— 0,85	—	—	—	— 0,85	— 0,52	7.
— 7,54	4,48	— 3,07	—	—	—	0,16	0,01	0,17	— 2,90	8.
23,41	6,35	29,76	—	—	—	— 0,14	0,00	— 0,14	29,62	9.
2,95	0,14	3,08	— 0,03	—	— 0,03	—	— 0,01	— 0,04	3,05	10.
2,90	—	2,90	—	—	—	0,01	—	0,01	2,91	11.
10,34	2,38	12,72	—	—	—	—	—	—	12,72	12.
0,27	2,38	2,65	—	—	—	—	—	—	2,65	(a)
10,08	—	10,08	—	—	—	—	—	—	10,08	(b)
2,04	—	2,04	—	—	—	—	—	—	2,04	13.
—	—	—	a)	— 3,36	— 5,31	—	—	—	—	
46,21	16,64	62,86	a) 42,39	— 7,29	41,01	0,87	8,94	52,20	115,06	
3,34	— 6,49	— 3,15	1,00	2,14	— 1,13	1,25	0,90	3,15	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1975 P

Billions of Deutsche Mark								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	84,39	58,96	25,43	21,91	21,65	0,26	
2. Consumption of fixed capital	—	59,56	49,79	9,77	3,54	3,47	0,07	
3. Net capital formation (1 less 2)	—	24,83	9,17	15,66	18,37	18,18	0,19	
II. Saving and capital transfers								
1. Saving	53,77	—14,43	—3,53	—10,90	—2,32	0,27	—2,59	
2. Capital transfers received	5,05	21,94	9,02	12,92	3,23	2,07	1,16	
3. Capital transfers made	—13,63	—1,96	—1,96	—	—14,43	—14,24	—0,19	
III. Financial surplus or deficit (—) (II less I, 3)	45,19	—19,28	—5,64	—13,64	—31,89	—30,08	—1,81	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	34,02	16,91	16,75	0,16	4,25	6,46	—2,21	
(a) Currency and sight deposits 6	6,21	4,79	4,63	0,16	3,85	3,32	0,53	
(b) Time deposits 7	—0,87	11,74	11,74	—	0,40	3,24	—2,83	
(c) Savings deposits	28,68	0,38	0,38	—	0,00	—0,10	0,10	
2. Funds placed with building and loan associations	6,04	0,26	0,26	—	0,20	0,20	—	
3. Funds placed with insurance enterprises 4	7,56	0,16	0,16	—	0,03	0,03	—	
4. Acquisition of money market paper 8	—0,12	—0,22	—0,22	—	—0,57	0,02	—0,58	
5. Acquisition of bonds	0,18	0,39	0,39	—	—0,55	—0,03	—0,52	
6. Acquisition of shares	1,04	1,72	1,72	—	0,44	0,44	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,06	3,79	3,79	—	5,04	5,47	—0,43	
(a) on domestic sectors	0,06	0,25	0,25	—	3,81	4,24	—0,43	
(b) on the rest of the world of which	—	3,54	3,54	—	1,22	1,22	—	
Trade credits	—	1,76	1,76	—	—	—	—	
13. Intra-sectoral claims	—	a) —	0,10	—	a) —	—	1,92	
Total	48,79	a) 23,00	22,94	0,16	a) 8,85	12,58	—1,81	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,40	0,40	—	4,67	4,67	—	
5. Sale of bonds	—	—1,52	—1,52	—	4,26	4,26	—	
6. Sale of shares	—	2,83	2,81	0,02	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,78	—0,82	—0,75	—0,07	0,74	0,75	—0,01	
9. Longer-term bank loans	2,47	28,61	19,11	9,50	26,73	26,73	0,01	
10. Building and loan association loans	—	3,24	0,02	3,22	—0,07	—0,07	—	
11. Insurance enterprise loans 4	0,10	2,32	1,48	0,84	0,60	0,60	—	
12. Other liabilities	0,25	7,23	7,03	0,20	3,79	3,79	—	
(a) towards domestic sectors	0,25	3,87	3,68	0,20	—	—	—	
(b) towards the rest of the world of which	—	3,36	3,36	—	3,79	3,79	—	
Trade credits	—	4,31	4,31	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	0,10	a) —	1,92	—	
Total	3,60	a) 42,28	28,58	13,80	a) 40,74	42,66	—0,00	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	45,19	—19,28	—5,64	—13,64	—31,89	—30,08	—1,81	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
106,30	—	106,30	2,43	.	.	0,08	0,69	3,20	109,49	A
63,10	—	63,10	0,78	.	.	0,03	0,25	1,06	64,15	I
43,20	—	43,20	1,65	.	.	0,05	0,44	2,14	45,34	1.
37,22	— 2,66	34,56	10,46	.	.	0,09	0,23	10,78	45,34	2.
37,02	— 3,14	33,88	10,78	.	.	0,09	0,59	11,46	45,34	3.
30,22	— 0,49	30,71	0,07	.	.	0,00	0,12	0,19	30,90	1.
—30,02	— 0,01	—30,03	— 0,39	.	.	— 0,00	— 0,48	— 0,87	—30,90	2.
— 5,98	— 2,66	— 8,64	8,81	1,49	7,32	0,04	— 0,21	8,64	—	3.
55,18	12,54	67,72	—	—	—	3,24	1,67	4,91	72,63	B
14,84	— 0,11	14,73	—	—	—	1,73	0,20	1,93	18,66	I
11,28	12,30	23,58	—	—	—	1,51	1,47	2,98	26,56	1.
29,06	0,35	29,41	—	—	—	—	—	—	29,41	(a)
6,49	0,04	6,53	0,24	—	0,24	—	—	0,24	6,77	(b)
7,75	0,02	7,77	—	—	—	—	—	—	7,77	(c)
— 0,80	— 0,03	— 0,93	4,42	— 0,38	4,81	0,09	— 0,01	4,50	3,57	2.
0,02	— 1,97	— 1,95	19,33	7,65	11,68	0,82	2,45	22,59	20,65	3.
3,20	0,80	4,00	0,68	—	0,68	0,02	0,63	1,33	5,33	4.
—	0,41	0,41	— 2,89	— 2,89	—	—	—	— 2,89	— 2,48	5.
—	—	—	8,79	— 0,71	9,50	—	—	8,79	8,79	6.
—	—	—	68,18	—	68,18	—	—	68,18	68,18	7.
—	—	—	—	—	—	3,13	—	3,13	3,13	8.
—	—	—	—	—	—	—	2,96	2,96	2,96	9.
8,89	7,15	16,04	—	—	—	—	—	—	16,04	10.
4,12	7,15	11,27	—	—	—	—	—	—	11,27	11.
4,76	—	4,76	—	—	—	—	—	—	4,76	12.
1,76	—	1,76	—	—	—	—	—	—	1,76	(a)
—	—	—	a)	— 0,38	1,93	—	—	—	—	(b)
80,64	18,95	99,59	a) 98,75	3,29	97,01	7,29	7,70	113,74	213,32	13.
—	—	—	72,63	0,96	71,67	—	—	72,63	72,63	II
—	—	—	16,66	0,96	15,70	—	—	16,66	16,66	1.
—	—	—	26,56	—	26,56	—	—	26,56	26,56	(a)
—	—	—	29,41	—	29,41	—	—	29,41	29,41	(b)
—	—	—	—	—	—	6,77	—	6,77	6,77	(c)
—	—	—	—	—	—	—	7,77	7,77	7,77	2.
5,06	—	5,06	— 1,50	— 1,50	—	—	—	— 1,50	3,57	3.
2,75	0,05	2,79	17,85	—	17,85	—	—	17,85	20,65	4.
2,83	1,81	4,64	0,62	—	0,62	0,01	0,06	0,70	5,33	5.
—	— 2,89	— 2,89	0,41	0,41	—	—	—	0,41	— 2,48	6.
0,71	7,65	8,36	—	—	—	0,42	0,01	0,43	8,79	7.
57,81	10,20	68,02	—	—	—	0,11	0,05	0,17	68,18	8.
3,17	0,02	3,19	— 0,07	—	— 0,07	—	0,01	— 0,06	3,13	9.
3,02	—	3,02	—	—	—	— 0,06	—	— 0,06	2,96	10.
11,27	4,76	16,04	—	—	—	—	—	—	16,04	11.
4,12	4,76	8,89	—	—	—	—	—	—	8,89	12.
7,15	—	7,15	—	—	—	—	—	—	7,15	(a)
4,31	—	4,31	—	—	—	—	—	—	4,31	(b)
—	—	—	a)	1,93	— 0,38	—	—	—	—	13.
86,62	21,61	108,22	a) 89,94	1,79	89,69	7,25	7,91	105,10	213,32	
— 5,98	— 2,66	— 8,64	8,81	1,49	7,32	0,04	— 0,21	8,64	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1976 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	103,93	81,02	22,91	17,82	17,51	0,31	
2. Consumption of fixed capital	—	61,08	50,97	10,11	3,71	3,64	0,07	
3. Net capital formation (1 less 2)	—	42,85	30,05	12,80	14,11	13,87	0,24	
II. Saving and capital transfers								
1. Saving	40,21	29,20	28,72	0,48	-11,12	-10,28	-0,84	
2. Capital transfers received	50,05	8,89	21,12	-12,23	-0,41	0,95	-1,36	
3. Capital transfers made	3,98	21,87	9,16	12,71	3,23	2,00	1,23	
	-13,82	-1,56	-1,56	—	-13,94	-13,23	-0,71	
III. Financial surplus or deficit (—) (II less I, 3)	40,21	-13,65	-1,33	-12,32	-25,23	-24,15	-1,08	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	22,39	2,05	1,80	0,25	-0,21	-2,48	2,27	
(a) Currency and sight deposits 6	0,62	4,18	3,93	0,25	-3,65	-4,33	0,69	
(b) Time deposits 7	2,29	-2,71	-2,71	—	3,11	1,69	1,42	
(c) Savings deposits	19,48	0,58	0,58	—	0,32	0,16	0,16	
2. Funds placed with building and loan associations	1,56	0,02	0,02	—	-0,01	-0,01	—	
3. Funds placed with insurance enterprises 4	8,14	0,90	0,90	—	0,08	0,08	—	
4. Acquisition of money market paper 8	0,46	-0,08	-0,08	—	-0,02	-0,02	—	
5. Acquisition of bonds	12,08	0,96	0,96	—	0,25	-0,10	0,35	
6. Acquisition of shares	-0,04	1,41	1,41	—	0,08	0,08	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,04	10,23	10,23	—	-5,10	-5,02	-0,08	
(a) on domestic sectors	0,04	0,12	0,12	—	-4,24	-4,15	-0,08	
(b) on the rest of the world of which	—	10,12	10,12	—	-0,87	-0,87	—	
Trade credits	—	5,19	5,19	—	—	—	—	
13. Intra-sectoral claims	—	a) —	0,11	—	a) —	—	-3,80	
Total	44,63	a) 15,51	15,37	0,25	a) -4,93	-7,46	-1,07	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	-0,55	-0,55	—	-0,77	-0,77	—	
5. Sale of bonds	—	-0,26	-0,26	—	6,23	6,23	—	
6. Sale of shares	—	2,50	2,48	0,02	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,13	0,20	0,81	-0,61	-0,40	-0,42	0,02	
9. Longer-term bank loans	3,14	17,13	8,43	8,69	12,22	12,23	-0,00	
10. Building and loan association loans	—	3,35	0,01	3,34	-0,08	-0,08	—	
11. Insurance enterprise loans 4	0,04	2,38	1,65	0,74	1,29	1,29	—	
12. Other liabilities	0,12	4,42	4,13	0,29	1,82	1,82	—	
(a) towards domestic sectors	0,12	-4,20	-4,48	0,29	—	—	—	
(b) towards the rest of the world of which	—	8,61	8,61	—	1,82	1,82	—	
Trade credits	—	3,56	3,56	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	0,11	a) —	-3,60	—	
Total	4,42	a) 29,16	16,70	12,57	a) 20,30	16,69	0,01	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	40,21	-13,65	-1,33	-12,32	-25,23	-24,15	-1,08	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
121,75	—	121,75	1,42	.	.	0,09	0,52	2,03	123,78	I
64,79	—	64,79	0,73	.	.	0,03	0,23	0,98	65,77	1.
56,96	—	56,96	0,69	.	.	0,07	0,30	1,05	58,01	2.
58,29	— 3,55	54,74	1,36	.	.	0,69	1,23	3,27	58,01	3.
58,53	— 4,38	54,15	1,63	.	.	0,69	1,55	3,86	58,01	II
29,08	0,84	29,92	0,08	.	.	0,00	0,04	0,12	30,04	1.
—29,32	— 0,01	—29,33	— 0,35	.	.	— 0,00	— 0,36	— 0,71	— 30,04	2.
										3.
1,33	— 3,55	— 2,22	0,67	2,07	— 1,40	0,62	0,94	2,22	—	III
										B
24,23	1,75	25,98	—	—	—	— 2,42	2,29	— 0,13	25,85	I
1,16	0,82	1,98	—	—	—	— 1,74	— 0,66	— 2,40	— 0,43	1.
2,69	0,55	3,24	—	—	—	— 0,68	2,96	2,28	5,52	(a)
20,38	0,38	20,76	—	—	—	—	—	—	20,76	(b)
1,57	— 0,04	1,53	0,06	—	0,06	—	—	0,06	1,59	(c)
9,12	0,06	9,18	—	—	—	—	—	—	9,18	2.
0,37	0,50	0,86	— 2,03	0,49	— 2,52	— 0,02	— 0,00	— 2,05	— 1,19	3.
13,29	0,85	14,14	6,93	— 1,69	8,62	0,97	3,71	11,61	25,75	4.
1,46	1,09	2,55	1,42	—	1,42	— 0,01	0,68	2,09	4,63	5.
—	— 0,33	— 0,33	6,37	6,37	—	—	—	6,37	6,03	6.
—	—	—	— 4,69	0,48	— 5,17	—	—	— 4,69	— 4,69	7.
—	—	—	38,20	—	38,20	—	—	38,20	38,20	8.
—	—	—	—	—	—	3,29	—	3,29	3,29	9.
—	—	—	—	—	—	—	3,78	3,78	3,78	10.
5,17	10,43	15,60	—	—	—	—	—	—	15,60	11.
— 4,08	10,43	6,35	—	—	—	—	—	—	6,35	12.
9,25	—	9,25	—	—	—	—	—	—	9,25	(a)
5,19	—	5,19	—	—	—	—	—	—	5,19	(b)
—	—	—	a)	2,20	4,36	—	—	—	—	13.
55,21	14,30	69,51	a) 46,25	7,84	44,97	1,82	10,45	58,52	128,03	II
—	—	—	25,85	1,61	24,24	—	—	25,85	25,85	1.
—	—	—	— 0,43	1,61	— 2,04	—	—	— 0,43	— 0,43	(a)
—	—	—	5,52	—	5,52	—	—	5,52	5,52	(b)
—	—	—	20,76	—	20,76	—	—	20,76	20,76	(c)
—	—	—	—	—	—	1,59	—	1,59	1,59	2.
—	—	—	—	—	—	—	9,18	9,18	9,18	3.
— 1,32	—	— 1,32	0,13	0,13	—	—	—	0,13	— 1,19	4.
5,97	0,90	6,88	18,88	—	18,88	—	—	18,88	25,75	5.
2,50	1,05	3,54	1,01	—	1,01	0,00	0,07	1,09	4,63	6.
—	6,37	6,37	— 0,33	— 0,33	—	—	—	— 0,33	6,03	7.
0,92	— 5,41	— 4,49	—	—	—	— 0,45	0,25	— 0,20	— 4,69	8.
32,49	5,67	38,16	—	—	—	0,02	0,02	0,04	38,20	9.
3,27	— 0,01	3,26	0,04	—	0,04	—	— 0,01	0,04	3,29	10.
3,71	0,03	3,73	—	—	—	0,04	—	0,04	3,78	11.
6,35	9,25	15,60	—	—	—	—	—	—	15,60	12.
— 4,08	9,25	5,17	—	—	—	—	—	—	5,17	(a)
10,43	—	10,43	—	—	—	—	—	—	10,43	(b)
3,56	—	3,56	—	—	—	—	—	—	3,56	13.
—	—	—	a)	4,36	2,20	—	—	—	—	
53,89	17,85	71,73	a) 45,58	5,78	46,37	1,20	9,52	56,30	128,03	III
1,33	— 3,55	— 2,22	0,67	2,07	— 1,40	0,62	0,94	2,22	—	

items in course of settlement between banks and non-financial sectors. —
7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

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I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total 3	Time deposits for 4 years and over
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772
1964	+30,192	- 1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+ 34,620	+ 5,524
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+ 35,360	+ 4,257
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+ 46,397	+ 7,073
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+ 60,637	+ 8,683
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,068	- 7,708	+ 47,696	+10,217
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,008	+ 5,540	+55,956	+ 7,952
1975	+85,508	+ 6,619	+78,889	+30,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+100,158	+ 9,411
1973 1st half	+33,066	- 188	+33,254	+29,284	+ 52	+ 3,970	- 91	+18,873	+22,660	- 3,787	- 3,881	+ 20,247	+ 4,705
2nd half	+34,480	+ 2,554	+31,926	+25,307	+ 843	+ 6,619	+ 487	+ 4,608	+ 3,829	+ 779	- 3,827	+ 27,449	+ 5,512
1974 1st half	+23,176	- 2,547	+25,723	+19,323	- 541	+ 6,400	+ 171	+ 5,407	+ 2,892	+ 2,515	+ 467	+ 16,370	+ 4,134
2nd half	+36,594	+ 1,071	+35,523	+21,853	+ 592	+13,670	+ 1,047	+ 7,781	- 4,793	+12,574	+ 5,073	+ 39,586	+ 3,818
1975 1st half	+19,081	- 1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885	+13,610	+ 1,041	+12,569	+ 7,723	+ 49,114	+ 4,678
2nd half	+66,427	+ 8,013	+58,414	+25,952	- 1,820	+32,462	+ 937	+ 3,230	- 3,263	+ 6,493	+ 8,176	+ 51,044	+ 4,733
1976 1st half	+34,854	- 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 6,663	+ 6,200	+ 463	+ 4,064	+ 37,162	+ 5,001
1972 1st qtr	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+ 14,204	+ 1,559
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+ 13,404	+ 1,722
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+ 11,793	+ 1,968
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+ 21,236	+ 3,434
1973 1st qtr	+15,041	- 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	+ 12,191	+ 2,518
2nd qtr	+18,025	+ 438	+17,587	+16,579	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,056	+ 2,187
3rd qtr	+13,857	-	+13,857	+12,493	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	- 2,671	+ 5,262	+ 2,682
4th qtr	+20,823	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	- 119	- 4,445	+ 4,326	- 1,156	+ 22,187	+ 2,830
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	- 174	- 534	+ 360	- 92	+ 7,068	+ 2,523
2nd qtr	+17,148	- 1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 559	+ 9,302	+ 1,611
3rd qtr	+14,752	-	+14,752	+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
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	+ 2,173	+ 37	+ 3,117	+ 732
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 3,53	- 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	+ 4,517	+ 731
Aug. p	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 821	+ 3,371	- 2,550	+ 189	+ 5,311	+ 1,130

* 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			Total	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	Currency 9	Sight deposits				
+11,548	.	+ 4,991	+ 1,534	— 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	.	1963
+12,530	.	+ 6,600	+ 1,864	— 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	.	1964
+16,258	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	.	1965
+16,271	.	+ 3,275	+ 1,592	— 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	.	.	1966
+17,399	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	.	1967
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	.	1968
+19,649	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+22,881	+ 8,333	1969
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+23,982	+ 7,574	1970
+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	1971
+30,779	+ 3,475	+13,491	+ 4,209	— 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	1972
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+33,996	+ 2,053	1973
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+13,682	+15,500	+ 4,095	+11,405	— 1,818	+35,216	+21,534	1974
+64,704	+ 8,923	+12,932	+ 4,188	— 3,486	+ 6,071	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,425	+38,820	1975
+ 39	+ 2,716	+10,224	+ 2,563	+ 5,512	+16,880	+ 9,300	+ 6,019	+ 460	— 6,479	+15,319	+ 5,555	— 3,745	1973 1st half
+13,994	+ 2,821	+ 4,122	+ 1,000	— 1,297	— 9,707	+22,643	+ 8,591	+ 1,285	+ 7,306	+14,052	+28,441	+ 5,798	2nd half
+ 3,996	+ 2,175	+ 4,406	+ 1,659	+ 3,230	+12,627	— 3,644	— 2,107	+ 963	— 3,070	— 1,537	+ 1,120	+ 4,764	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
+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	+ 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	— 3,516	+ 3,041	1972 1st qtr
+ 6,473	+ 520	+ 3,371	+ 1,318	— 2,500	+ 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	+14,711	+ 2,188	2nd qtr
+ 4,447	+ 870	+ 3,620	+ 888	— 718	+ 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	+ 8,904	+ 3,203	3rd qtr
+13,777	+ 755	+ 2,313	+ 957	— 5,064	—11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	+27,045	+ 5,207	4th qtr
+ 1,900	+ 1,782	+ 4,758	+ 1,233	+ 5,465	+11,182	— 1,064	— 5,984	— 1,094	— 4,890	+ 4,920	— 2,001	— 937	1973 1st qtr
— 1,861	+ 934	+ 5,466	+ 1,330	+ 47	+ 5,898	+10,384	— 35	+ 1,554	— 1,589	+10,399	+ 7,556	— 2,808	2nd qtr
— 2,771	+ 1,541	+ 3,367	+ 443	+ 4,005	+ 4,067	+ 5,250	+ 4,281	— 422	— 3,859	+ 9,531	+ 2,894	— 2,356	3rd qtr
+16,763	+ 1,280	+ 755	+ 557	— 5,302	—13,774	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	+25,547	+ 8,154	4th qtr
+ 1,151	+ 1,440	+ 1,238	+ 716	+ 3,563	+ 5,342	—10,119	—10,009	— 1,205	— 8,804	— 110	— 7,527	+ 2,592	1974 1st qtr
+ 2,845	+ 735	+ 3,168	+ 943	— 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	— 1,427	+ 8,647	+ 2,172	2nd qtr
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,233	+ 4,763	+ 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	+ 7,828	—19,470	— 9,111	— 382	— 8,729	—10,359	—12,231	+ 7,239	1975 1st qtr
+17,196	+ 2,263	+ 2,434	+ 1,680	— 2,337	+ 1,874	— 5,293	+11,290	+ 1,755	+ 9,535	—16,583	+ 3,645	+ 8,938	2nd qtr
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	— 764	+ 3,754	+ 695	+ 3,059	+ 4,518	+ 7,708	+ 8,472	3rd qtr
+26,609	+ 1,079	+ 2,828	+ 924	— 7,032	— 7,121	+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	+ 1,683	— 6,650	+ 4,996	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	+ 1,213	2nd qtr
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	— 7,955	+ 1,646	1974 Jan.
+1,028	+ 410	— 144	+ 204	+ 643	— 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	Feb.
— 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	— 4,662	+ 2,764	+ 6	March
+ 666	+ 149	+ 1,266	+ 299	— 2,890	+ 855	+ 6,332	+ 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	+ 5,981	— 5,981	+ 1,047	+ 4,592	April
+ 5,653	+ 594	+ 826	+ 904	— 787	+ 298	— 388	+ 4,176	+ 726	+ 3,450	+ 4,564	+ 2,607	+ 2,955	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	+ 1,757	+ 3,594	+ 2,124	+ 2,124	Feb.
+ 158	+ 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	+ 1,679	— 1,113	— 912	+ 2,228	— 3,140	— 201	+ 2,419	+ 3,532	July
+ 1,807	+ 519	+ 1,506	+ 349	+ 2,715	— 2,687	+ 4,697	— 721	— 1,121	+ 400	+ 5,418	+ 5,703	+ 1,006	Aug. p

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank									Banks	
			Domestic non-banks, total	Public authorities						Federal Railways and Federal Post Office		Domestic non-banks, total	Enterprises
				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	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329	
1973 13	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220	
1973 13	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190	
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	801,102	666,453	
Feb.	1,040,016	812,822	10,636	10,519	1,630	206	—	8,683	—	117	802,186	665,589	
March	1,049,454	819,277	11,114	10,974	2,085	206	—	8,683	—	140	808,163	670,466	
April	1,046,365	819,588	10,085	9,935	1,055	197	—	8,683	24	126	809,503	667,739	
May	1,052,112	827,313	10,595	10,480	1,611	186	—	8,683	—	115	816,718	671,396	
June	1,063,137	834,047	8,982	8,870	2	185	—	8,683	—	112	825,065	677,118	
July	1,067,736	837,421	13,163	12,014	2,249	1,082	—	8,683	—	1,149	824,258	674,240	
Aug.	1,081,494	846,801	11,955	10,423	226	1,514	—	8,683	—	1,532	834,846	675,377	
Sep.	1,092,941	856,077	14,175	11,435	—	2,752	—	8,683	—	2,740	841,902	681,142	
Oct.	1,106,353	870,411	16,637	12,609	—	3,926	—	8,683	—	4,028	853,774	685,563	
Nov.	1,130,937	884,515	16,747	12,719	104	3,932	—	8,683	—	4,028	867,768	693,788	
Dec.	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190	
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799	
Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656	
March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914	
April	1,169,219	915,864	15,191	11,788	15	3,069	—	8,683	—	3,403	900,673	711,853	
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876	
June	1,190,859	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. p	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,601	

Liabilities

Millions of DM

End of year or month	Total liabilities	Currency, domestic non-banks' sight and time deposits for less than 4 years (money stock and quasi-money = M ₂)										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₁	Sight deposits and special deposits of public authorities with Deutsche Bundesbank 7	Balances on cash deposit special accounts	
		Total	Currency and sight deposits (money stock = M ₁)					Time deposits for less than 4 years (quasi-money)							
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	Enter-prises and individ-uals 1				Public authorities
					Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)								
1970	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	291,517	6,726	—		
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	—		
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	1,336		
1973 13	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	93,783	22,575	412,795	11,298	245		
1973 13	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	245		
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	127		
1975	1,153,420	284,218	183,298	56,480	126,818	113,495	14 13,323	100,920	81,123	14 19,797	495,790	8,256	256		
1975 Jan.	1,030,313	265,288	144,642	49,831	94,811	87,750	7,061	120,646	97,921	22,725	440,849	13,322	193		
Feb.	1,040,016	264,778	144,917	50,361	94,556	87,996	6,560	119,861	96,007	23,854	442,474	13,545	328		
March	1,049,454	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	440,014	12,917	462		
April	1,046,365	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	441,061	9,390	325		
May	1,052,112	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	443,668	8,603	67		
June	1,063,137	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	443,729	10,580	120		
July	1,067,736	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	446,495	8,271	97		
Aug.	1,081,494	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	452,307	12,207	245		
Sep.	1,092,941	254,176	164,425	53,592	110,833	103,904	6,929	89,751	70,539	19,212	451,557	15,288	204		
Oct.	1,106,353	258,972	163,883	54,215	109,668	102,755	6,913	95,089	76,461	18,628	459,115	14,001	243		
Nov.	1,130,937	273,393	180,100	56,793	123,307	113,190	14 10,117	93,293	76,095	14 17,198	475,604	12,098	296		
Dec.	1,153,420	284,218	183,298	56,480	126,818	113,495	14 13,323	100,920	81,123	14 19,797	495,790	8,256	256		
1976 Jan.	1,150,123	265,481	167,621	54,655	112,966	104,255	14 8,711	97,860	77,104	14 20,756	481,773	10,089	618		
Feb.	1,164,259	267,221	169,604	54,402	115,202	103,504	14 11,698	97,617	78,348	14 19,269	485,637	9,287	403		
March	1,174,326	260,571	166,800	54,411	112,389	105,211	14 7,178	93,771	75,183	18,588	478,583	16,031	129		
April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	145		
May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	203		
June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,880	9,381	238		
July	1,193,849	273,307	179,269	59,184	120,085	111,805	8,280	94,038	73,478	20,560	496,154	10,334	145		
Aug. p	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	123		

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

with Deutsche Bundesbank; see footnote 12. — 2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, exclud-

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

I. Overall monetary survey

								External assets				
and individuals 1			Public authorities									
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	End of year or month
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 13
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 13
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan.
172,737	478,454	14,398	136,597	6,924	113,972	9,491	6,210	161,810	86,811	74,999	65,384	Feb.
174,971	481,182	14,313	137,697	7,121	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March
169,076	483,891	14,772	141,764	7,683	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April
169,466	486,832	15,098	145,322	7,736	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May
173,415	488,879	14,824	147,947	8,338	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June
166,630	493,379	14,231	150,018	8,938	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July
164,883	496,401	14,093	159,469	12,062	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.
166,601	500,705	13,836	160,760	12,015	131,809	11,014	5,922	173,626	81,312	92,314	63,238	Sep.
166,377	506,120	13,066	168,211	13,694	137,826	10,769	5,922	176,154	82,393	93,761	59,788	Oct.
169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058	65,706	Nov.
171,204	518,982	13,004	180,409	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. p

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities					
Total	Time deposits for 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks 11	Excess of inter-bank liabilities 12	Other liabilities	End of year or month
	Total	Enterprises and individuals 1	Public authorities										
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 13
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	1973 13
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,765	44,772	13,321	58,136	1974
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,874	60,921	1975
508,223	130,806	34,806	96,000	23,059	312,770	41,588	121,475	45,830	3,513	42,317	16,223	59,759	1975 Jan.
514,828	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,624	3,087	43,537	16,276	60,737	Feb.
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	48,343	3,110	45,233	17,928	62,164	March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,642	3,775	44,867	15,070	56,855	April
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,004	46,599	3,613	42,986	15,752	56,703	May
547,205	136,879	37,602	99,277	27,559	338,590	44,177	125,286	47,651	3,078	44,573	17,438	59,967	June
551,729	137,752	38,277	99,475	28,285	341,424	44,268	125,608	49,230	3,443	45,787	15,730	63,025	July
557,368	138,432	38,555	99,877	28,674	345,908	44,354	126,086	50,247	3,130	47,117	16,709	61,755	Aug.
561,609	139,058	38,950	100,108	29,017	349,008	44,526	127,534	50,843	3,293	47,550	16,771	66,516	Sep.
566,985	139,631	39,329	100,302	29,345	353,229	44,780	128,695	53,966	3,316	50,650	17,786	65,705	Oct.
571,749	140,589	39,941	100,648	29,651	356,335	45,174	129,981	55,215	3,215	52,000	16,303	71,902	Nov.
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,874	60,921	Dec.
598,680	142,499	41,872	100,627	31,365	378,875	45,941	134,245	58,010	3,420	54,590	16,516	66,484	1976 Jan.
604,284	143,799	42,501	101,298	32,167	382,195	46,123	136,111	60,657	3,512	57,145	20,358	65,938	Feb.
608,096	144,897	43,354	101,543	33,397	382,353	47,449	138,124	64,026	3,700	60,326	22,380	64,969	March
611,093	145,689	43,898	101,791	34,043	383,152	48,209	139,570	63,470	4,357	59,113	19,299	58,252	April
614,886	146,561	44,514	102,047	34,355	385,079	48,891	141,024	62,888	4,626	58,262	18,175	54,841	May
617,045	146,623	44,801	101,822	34,664	386,486	49,272	142,724	62,313	3,687	58,626	20,353	64,225	June
619,690	147,534	45,551	101,983	35,440	387,226	49,490	144,703	61,138	3,818	57,320	19,543	64,989	July
623,495	148,664	46,189	102,475	35,959	389,033	49,839	146,215	63,308	3,693	59,615	19,115	62,925	Aug. p

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

10 Including mobilisation paper sold to foreigners and contra-entry to special drawing rights allocated. — 11 Excluding current assets of foreign banks' subsidiaries. — 12 Interbank liabilities include Federal Post Office's deposits with Deutsche Bundes-

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)								B. Determinants of central bank money and of free					
	I. Central bank money					II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2					
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Bur- dens Fund	Other non- banks		
1972	+ 10,421	+ 6,033	+ 4,388	+ 10.6	88.3	- 7,457	7,344	+ 2,964	+ 16,160	+ 16,905	+ 3,011	- 1,435	+ 1,592	- 1,826
1973	+ 6,905	+ 2,990	+ 3,915	+ 7.0	95.3	- 4,394	2,950	+ 2,511	+ 19,546	+ 27,248	- 1,118	- 371	+ 1,953	- 2,899
1974	+ 5,774	+ 4,455	+ 1,319	+ 5.9	101.2	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,965	+ 72	- 438	- 4,309
1975	+ 9,480	+ 5,297	+ 4,183	9 + 10.2	9 111.4	+ 10,390	14,882	+ 19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2.4	80.1	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,315	+ 66	+ 14	- 967
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2.3	82.4	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,286	+ 45	+ 579	+ 204
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3.7	86.1	- 9,889	5,997	- 6,741	+ 10,823	+ 10,714	+ 2,806	- 493	- 407	- 855
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2.2	88.3	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 4,234	- 1,053	+ 1,406	- 208
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2.5	90.8	- 5,352	1,992	- 6,547	+ 14,293	+ 20,509	- 4,321	+ 692	+ 65	- 1,021
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1.9	92.7	- 228	1,764	+ 2,700	- 859	+ 96	- 356	- 342	+ 1,088	- 573
3rd qtr	+ 313	+ 326	- 13	+ 0.4	93.1	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	+ 3,094	+ 212	- 501	- 385
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2.2	95.3	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 6,653	- 933	+ 1,301	- 920
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 0.7	96.0	- 612	2,231	- 3,947	- 8,607	- 3,078	- 3,614	+ 721	- 1,088	- 1,345
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1.7	97.7	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.4	99.1	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,155	+ 112	- 276	- 1,379
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 2.1	101.2	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 1.8	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 884	- 989	- 842
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.4	104.5	- 1,682	9,128	+ 312	+ 153	- 3,634	+ 2,397	+ 242	+ 69	- 855
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2.7	107.1	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	+ 4,653	+ 371	- 355	- 1,293
4th qtr	+ 7,196	+ 4,859	+ 2,337	9 + 4.2	9 111.4	+ 1,661	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481
1976 1st qtr	- 3,821	- 4,468	+ 647	9 + 1.1	9 112.4	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 1.7	114.1	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	+ 218	+ 595	- 631
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 0.7	89.0	+ 654	7,998	- 1,311	- 433	- 484	- 13	+ 528	- 336	- 307
Feb.	- 688	- 470	- 218	+ 0.7	89.7	+ 3,159	11,157	+ 2,471	+ 9,469	+ 12,288	- 1,413	- 150	+ 253	- 368
March	+ 1,458	+ 1,124	+ 334	+ 1.1	90.8	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,895	+ 314	+ 148	- 346
April	+ 1,540	+ 1,032	+ 508	+ 1.0	91.8	- 845	1,147	+ 695	+ 211	- 1,250	+ 214	+ 180	+ 618	- 472
May	- 150	- 389	+ 239	+ 0.3	92.1	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 531	- 407	+ 348	- 78
June	+ 1,538	+ 1,042	+ 496	+ 0.6	92.7	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,101	- 115	+ 122	- 23
July	+ 937	+ 1,136	- 199	- 0.3	92.3	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 429	- 175	- 635	+ 143
Aug.	- 568	- 680	+ 112	+ 0.4	92.8	- 212	2,276	- 780	+ 874	+ 855	+ 311	+ 253	- 28	- 323
Sep.	- 56	- 130	+ 74	+ 0.3	93.1	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,976	+ 134	+ 162	- 205
Oct.	- 476	- 594	+ 118	+ 0.8	93.9	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 601	+ 226	+ 423	- 386
Nov.	+ 1,173	+ 519	+ 654	+ 0.7	94.6	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,268	- 205	- 130	- 426
Dec.	+ 4,162	+ 3,503	+ 659	+ 0.7	95.3	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,986	- 954	+ 1,008	- 108
1974 Jan.	- 2,888	- 3,764	+ 876	+ 0.2	95.4	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,803	+ 569	- 1,336	- 841
Feb.	- 1,455	- 873	- 582	+ 0.0	95.5	+ 634	2,723	- 821	- 450	- 502	+ 731	- 267	- 142	+ 73
March	+ 1,008	+ 891	+ 117	+ 0.5	96.0	- 492	2,231	+ 516	- 498	+ 448	- 2,542	+ 419	+ 390	- 577
April	+ 567	+ 944	- 377	+ 0.4	96.4	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 1,363	- 452	+ 343	- 495
May	+ 1,143	+ 287	+ 856	+ 1.0	97.4	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 4	+ 527	- 67	- 450
June	+ 1,231	+ 1,149	+ 82	+ 0.3	97.7	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,076	+ 14	+ 305	- 273
July	+ 1,376	+ 1,693	- 317	+ 0.7	98.4	+ 785	2,328	+ 2,161	- 44	- 872	- 1,218	- 323	- 444	- 679
Aug.	+ 497	+ 725	- 228	+ 0.6	99.0	- 46	2,282	+ 451	- 500	- 2,655	+ 1,762	+ 237	- 422	- 328
Sep.	- 734	- 542	- 192	+ 0.1	99.1	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,699	+ 198	+ 590	- 372
Oct.	- 1,068	- 942	- 126	+ 0.3	99.5	- 68	1,936	- 1,136	- 5,166	- 803	- 2,219	+ 256	- 289	- 414
Nov.	+ 833	+ 439	+ 394	+ 0.6	100.1	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 3,148	- 693	+ 254	- 6
Dec.	+ 5,264	+ 4,448	+ 816	+ 1.1	101.2	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,584	- 413	+ 380	+ 53
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.2	102.3	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683
Feb.	- 1,368	- 840	- 528	+ 0.3	102.6	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38
March	+ 1,520	+ 1,575	- 55	+ 0.4	103.0	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,145	- 46	+ 368	- 197
April	- 413	- 356	- 57	+ 0.7	103.7	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219
May	+ 1,718	+ 1,577	+ 141	+ 0.2	103.9	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	- 136	+ 121	- 341
June	+ 689	+ 432	+ 257	+ 0.6	104.5	- 805	9,128	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295
July	+ 1,772	+ 1,775	- 3	+ 0.8	105.3	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390
Aug.	+ 433	+ 317	+ 116	+ 0.6	105.9	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	± 0	+ 291
Sep.	- 21	- 454	+ 433	+ 1.2	107.1	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194
Oct.	- 47	- 237	+ 190	+ 1.3	108.4	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296
Nov.	+ 1,554	+ 822	+ 732	+ 1.6	110.0	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605
Dec.	+ 5,689	+ 4,274	+ 1,415	9 + 1.3	9 111.4	- 1,016	14,882	+ 4,673	+ 4,643	- 1,293	+ 5,374	- 168	+ 1,165	+ 172
1976 Jan.	- 2,005	- 3,441	+ 1,436	9 + 0.7	9 112.1	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186
Feb.	- 2,010	- 1,008	- 1,002	9 + 0.2	9 112.3	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236
March	+ 194	- 19	+ 213	9 + 0.1	9 112.4	+ 565	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508
April	+ 642	+ 1,229	- 587	+ 0.4	112.8	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63
May	+ 805	+ 527	+ 278	+ 0.1	112.9	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194
June	+ 1,454	+ 847	+ 607	+ 1.2	114.1	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500
July	+ 2,706	+ 2,090	+ 616	+ 1.5	115.6	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614
Aug. p	- 381	- 249	- 132	+ 0.2	115.8	- 1,380	6,922	- 1,761	- 2,180	+ 1,457	- 1,127	+ 36	+ 33	- 366

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re- discount quotas (reduc- tion: —) 7	Non- banks' money market indebt- edness to banks 8	Total (B III + IV = A)		
- 2,087	- 2,087	—	—	—	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972	
- 6,342	- 7,676	+ 1,334	—	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973	
- 1,466	- 28	- 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
- 978	- 978	—	—	—	+ 2,620	+ 3,012	- 370	- 22	- 133	- 2,124	- 1,762	- 362	- 2,257	1972 1st qtr	
- 692	- 692	—	—	—	- 523	—	+ 101	- 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr	
- 942	- 942	—	—	—	- 14,334	- 8,990	- 2,971	- 2,373	+ 3,511	- 3,230	- 3,834	+ 604	+ 6,741	3rd qtr	
+ 525	+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr	
- 1,631	- 1,631	—	—	—	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr	
- 772	- 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	- 3,829	- 4,709	+ 880	+ 2,700	2nd qtr	
- 2,594	- 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	- 50	+ 165	- 215	+ 1,336	3rd qtr	
- 1,345	- 1,949	+ 604	—	+ 1,075	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	- 107	+ 515	+ 5,022	4th qtr	
+ 568	+ 886	- 318	—	- 771	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	+ 767	- 610	- 3,947	1974 1st qtr	
- 789	+ 331	- 1,120	—	+ 893	- 345	—	- 398	+ 53	+ 4,115	- 1,862	- 2,456	+ 594	+ 2,253	2nd qtr	
- 778	+ 778	—	—	—	+ 5,052	+ 4,743	+ 192	- 188	- 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr	
- 467	- 467	—	—	—	- 3,182	+ 3,930	+ 3,318	+ 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	
+ 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	—	—	+ 334	—	+ 342	- 8	- 540	- 240	+ 112	- 352	- 780	Aug.	
+ 942	- 713	- 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.	
- 1,185	- 420	- 730	- 35	—	- 1,243	—	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.	
- 435	- 1,016	+ 546	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.	
+ 275	- 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.	
- 850	+ 588	- 1,438	—	- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	- 3,642	1974 Jan.	
+ 106	+ 106	—	—	- 449	- 13	—	+ 128	- 141	- 463	- 358	- 105	- 253	- 821	Feb.	
+ 1,312	+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	- 490	+ 1,006	+ 897	+ 109	+ 516	March	
- 254	+ 513	- 767	—	- 50	- 56	—	- 160	+ 104	+ 3,635	+ 21	+ 45	- 24	+ 3,656	April	
- 294	+ 59	- 353	—	+ 355	- 169	—	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May	
- 241	- 241	—	—	+ 588	- 120	—	- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	- 3,760	June	
- 270	- 270	—	—	+ 3,762	- 230	—	- 193	- 37	- 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July	
- 233	- 233	—	—	+ 1,139	+ 90	—	+ 216	- 126	- 410	+ 861	+ 534	+ 327	+ 451	Aug.	
- 275	- 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	- 25	- 1,316	+ 304	+ 200	+ 104	- 1,012	Sep.	
- 243	- 243	—	—	- 1,454	+ 3,899	+ 3,318	+ 301	+ 280	- 1,267	+ 131	+ 81	+ 50	- 1,136	Oct.	
- 116	- 116	—	—	- 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.	
- 108	- 108	—	—	+ 1,572	- 77	—	- 119	+ 42	+ 5,752	- 57	+ 11	- 68	+ 5,695	Dec.	
+ 571	+ 571	—	—	- 1,689	- 184	—	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	- 1,743	1975 Jan.	
+ 270	+ 270	—	—	- 943	+ 181	—	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.	
- 68	- 68	—	—	+ 65	- 138	—	- 4	- 134	+ 3,053	+ 90	+ 165	+ 255	+ 3,143	March	
+ 417	+ 417	—	—	+ 1,180	- 152	—	- 116	- 36	+ 1,637	- 2,551	- 2,589	+ 38	- 914	April	
+ 219	+ 219	—	—	- 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	- 69	+ 189	+ 1,342	May	
+ 548	+ 548	—	—	- 123	+ 2,010	+ 2,015	- 17	+ 12	- 461	+ 345	- 8	+ 353	- 116	June	
+ 2,132	+ 1,922	+ 210	—	- 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	- 7	+ 108	+ 3,007	July	
+ 1,746	+ 1,776	- 30	—	+ 39	+ 1,328	—	+ 1,432	+ 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.	
+ 4,770	+ 2,292	+ 2,478	—	+ 824	- 31	—	- 91	+ 60	- 133	+ 235	+ 88	+ 147	+ 102	Sep.	
+ 707	+ 2,232	- 1,525	—	- 898	- 123	—	- 18	- 105	- 530	+ 3,017	+ 3,034	- 17	+ 2,487	Oct.	
+ 1,699	+ 992	- 707	—	- 30	- 207	—	- 129	- 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.	
- 1,362	+ 226	- 1,588	—	+ 755	- 82	—	- 139	+ 57	+ 4,561	+ 112	- 8	+ 120	+ 4,673	Dec.	
+ 352	+ 604	- 252	—	- 666	- 470	—	- 233	- 237	- 3,088	- 25	- 18	- 7	- 3,113	1976 Jan.	
+ 38	+ 38	—	—	- 40	+ 210	—	+ 158	+ 52	- 897	- 177	- 174	- 3	- 1,074	Feb.	
- 877	- 877	—	—	+ 70	+ 189	—	- 154	+ 343	+ 633	+ 126	- 71	+ 197	+ 759	March	
- 1,020	- 1,020	—	—	- 73	- 351	—	- 322	- 29	+ 2,118	- 29	- 37	+ 8	+ 2,089	April	
- 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. p	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Monetary reserves						Loans and other claims on the rest of the world 4	Foreign exchange 3	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	Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within gold tranche	Loans under special arrange- ments to borrow 2	Special drawing rights						
1970	84,890	51,338	47,007	14 340	3,357	—	943	28,367	4,331	18,738	17,977	14,151	—
1971	101,035	62,219	57,910	14 688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—
1972	115,716	77,388	72,908	13 971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14 001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1975 Nov.	122,739	81,656	70,574	14,002	4,159	460	4,280	47,673	11,082	7,103	6,879	4,690	1,695
Dec.	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976 Jan.	126,940	86,426	73,972	14,002	4,599	918	4,454	49,999	12,454	7,959	7,509	6,952	—
Feb.	126,486	88,360	75,906	14,002	4,587	1,145	4,454	51,718	12,454	5,356	5,343	4,115	—
March	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—
April	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 7	124,963	92,372	78,181	14,002	4,697	1,800	4,986	52,696	14,191	11,605	10,357	10,262	—
July 15	126,508	92,234	77,850	14,002	4,697	1,800	4,986	52,365	14,384	13,358	11,918	11,347	—
July 23	132,278	91,933	77,549	14,002	4,697	1,800	4,986	52,064	14,384	20,428	18,742	12,835	—
July 31	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. 7	126,771	92,623	78,239	14,002	4,670	1,800	4,986	52,781	14,384	14,233	12,465	13,193	—
Aug. 15	126,280	92,142	77,796	14,002	4,670	1,800	4,986	52,338	14,346	13,959	12,235	12,891	—
Aug. 23	128,606	95,123	80,777	14,002	4,643	1,800	4,986	55,346	14,346	13,705	12,039	12,432	—
Aug. 31	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—
Sep. 7	130,254	95,270	82,186	14,002	4,596	1,800	4,986	56,802	13,084	15,159	13,420	14,043	—
Sep. 15	131,075	95,272	82,568	14,002	4,584	1,800	4,986	57,196	12,704	14,797	13,080	13,658	—
Sep. 23	131,576	96,310	83,606	14,002	4,596	1,800	4,986	58,222	12,704	15,752	14,007	13,769	—
Sep. 30	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—

(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							Special deposits (for further breakdown see Table of which	Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
				Total	Current deposits				Other public deposi- tors 11						
					Federal Government	Equali- zation of Burdens Fund and ERP Special Fund	Länder Govern- ments								
1970	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	2,189	—	—		
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1975 Nov.	122,739	56,302	38,161	12,098	4,726	317	3,017	27	4,011	3,224	0	543	244		
Dec.	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976 Jan.	126,940	53,778	41,430	10,089	2,758	356	3,838	42	3,095	2,387	0	482	226		
Feb.	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170		
March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153		
April	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 7	124,963	56,389	47,930	7,162	1,890	134	3,450	33	1,655	1,328	—	187	140		
July 15	126,508	56,601	44,814	11,194	3,766	584	5,357	32	1,455	1,128	—	187	140		
July 23	132,278	54,746	45,215	18,638	7,855	533	8,746	49	1,455	1,128	—	187	140		
July 31	130,174	58,219	47,065	10,334	3,853	426	4,566	32	1,455	1,128	—	187	140		
Aug. 7	126,771	57,581	46,856	7,905	2,614	391	3,634	27	1,239	928	—	187	124		
Aug. 15	126,280	56,711	46,485	9,524	3,341	383	4,526	35	1,239	928	—	187	124		
Aug. 23	128,606	54,103	42,172	19,268	9,528	349	8,116	36	1,239	928	—	187	124		
Aug. 31	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124		
Sep. 7	130,254	56,493	49,184	10,617	4,161	195	5,172	27	1,062	758	—	187	117		
Sep. 15	131,075	55,629	48,260	13,356	4,652	227	7,383	32	1,062	758	—	187	117		
Sep. 23	131,576	53,594	40,580	23,045	11,230	226	10,504	23	1,062	758	—	187	117		
Sep. 30	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	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 (up to 1969 "Credits to international institutions and consolidation loans" (excluding GAB credits)) this item includes the former item "Other investment abroad". —

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						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	
678	40	8,683	—	—	8,683	104	—	3,932	4,028	2	17,231	8,931	1975 Nov.	
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975 Dec.	
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	1976 Feb.	
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	8,931	1976 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	8,821	138	—	8,683	—	—	2,924	3,339	2	8,908	—	June	
799	544	8,788	105	—	8,683	—	—	2,900	3,336	2	5,960	—	July 7	
927	1,084	8,684	1	—	8,683	—	—	2,900	3,336	2	5,994	—	July 15	
939	6,654	8,683	—	—	8,683	—	—	2,889	3,335	2	5,008	—	July 23	
1,025	3,905	8,879	196	—	8,683	28	—	2,886	3,333	2	5,129	—	July 31	
988	52	8,698	15	—	8,683	4	—	2,885	3,332	2	4,994	—	Aug. 7	
1,031	37	8,683	—	—	8,683	—	—	2,870	3,329	2	5,295	—	Aug. 15	
1,065	208	8,683	—	—	8,683	—	—	2,846	3,323	2	4,924	—	Aug. 23	
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	—	Aug. 31	
1,063	53	8,812	129	—	8,683	8	—	2,679	3,070	2	5,254	—	Sep. 7	
1,092	47	8,683	—	—	8,683	—	—	2,634	2,989	2	6,698	—	Sep. 15	
1,110	873	8,683	—	—	8,683	—	—	2,497	2,788	2	5,544	—	Sep. 23	
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep. 30	

VII, 4)	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item: Currency		End of year/ end of month/ return date
	Total	Federal Post Office 12	Other enterprises and individuals									Total	of which Coins	
14 256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975	
—	4,047	3,606	441	296	504	1,600	4,264	1,670	1,219	10,007	61,633	5,331	1975 Nov.	
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975 Dec.	
—	2,620	2,194	426	618	530	1,665	3,231	1,670	1,219	10,090	59,122	5,344	1976 Jan.	
—	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	9,955	58,829	5,343	1976 Feb.	
—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	1976 March	
—	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	
—	2,089	1,624	465	225	449	1,665	4,290	1,835	1,390	1,539	61,918	5,529	July 7	
—	2,189	1,743	446	148	744	1,665	4,253	1,835	1,390	1,675	62,136	5,535	July 15	
—	2,015	1,623	392	152	603	1,665	4,193	1,835	1,390	1,826	60,287	5,541	July 23	
—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July 31	
—	2,191	1,751	440	141	1,034	1,665	4,158	1,835	1,390	2,015	63,137	5,556	Aug. 7	
—	1,669	1,227	442	111	545	1,665	4,308	1,835	1,390	2,037	62,264	5,553	Aug. 15	
—	1,265	836	429	111	586	1,665	4,118	1,835	1,390	2,093	59,691	5,588	Aug. 23	
—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,588	Aug. 31	
—	2,461	1,993	468	141	561	1,665	3,574	1,835	1,390	2,333	62,102	5,609	Sep. 7	
—	2,455	2,008	447	131	577	1,665	3,368	1,835	1,390	2,409	61,242	5,613	Sep. 15	
—	2,244	1,823	421	121	721	1,665	3,780	1,835	1,390	2,601	59,216	5,622	Sep. 23	
—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep. 30	

conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — 8 Also containing the items "German coins", "Balances

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

item in the Monthly Reports. — 11 Local authorities, local authority associations and social security funds. — 12 In the Monthly Reports until January 1971 included in item "Domestic banks". — 13 Special lombard advances. — 14 Federal education loan.

III. Banks

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

Millions of DM

Period	Lending (including acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 1				Long-term lending 1, 2				Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities				
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3										
1963	+25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625		
1964	+31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510		
1965	+34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006		
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518		
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285		
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526		
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904		
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63		
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197		
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222		
1973	+65,180	+ 9,118	+ 9,591	— 473	— 361	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291		
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269		
1975	+78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187		
1973 1st half	+33,254	+ 3,244	+ 3,600	— 356	— 400	+ 6,955	+ 7,009	— 54	+23,231	+18,623	+ 4,608	— 137	— 39		
2nd half	+31,926	+ 5,874	+ 5,991	— 117	+ 19	— 533	— 525	— 8	+25,611	+18,998	+ 6,613	— 356	+ 1,330		
1974 1st half	+25,723	+11,950	+ 9,724	+ 2,226	+ 1,448	+ 905	+ 228	+ 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		
1972 1st qtr	+15,191	+ 3,232	+ 3,225	+ 7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048		
2nd qtr	+23,368	+ 9,980	+10,128	— 148	— 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	— 113	— 747		
3rd qtr	+17,690	+ 958	+ 1,095	— 137	—	+ 3,633	+ 3,268	+ 365	+13,395	+10,680	+ 2,715	— 150	— 146		
4th qtr	+32,235	+ 9,575	+ 9,599	— 24	—	+ 5,321	+ 5,122	+ 199	+17,418	+14,681	+ 2,737	— 146	+ 67		
1973 1st qtr	+15,667	— 1,046	— 1,033	— 13	—	+ 3,355	+ 3,297	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477		
2nd qtr	+17,587	+ 4,290	+ 4,633	— 343	— 400	+ 3,600	+ 3,712	— 112	+10,374	+ 8,524	+ 1,850	— 161	— 516		
3rd qtr	+13,857	+ 3,190	+ 3,441	— 251	— 1	— 630	— 637	+ 7	+11,322	+ 9,659	+ 1,663	— 215	+ 190		
4th qtr	+18,069	+ 2,684	+ 2,550	+ 134	+ 20	+ 97	+ 112	— 15	+14,289	+ 9,339	+ 4,950	— 141	+ 1,140		
1974 1st qtr	+ 7,341	+ 2,868	+ 2,095	+ 773	+ 547	— 1,048	— 878	— 170	+ 5,928	+ 5,052	+ 876	— 16	— 391		
2nd qtr	+18,382	+ 9,082	+ 7,629	+ 1,453	+ 901	+ 1,953	+ 1,106	+ 847	+ 7,421	+ 4,860	+ 2,561	— 95	+ 21		
3rd qtr	+14,789	+ 1,059	+ 1,107	— 48	+ 441	+ 3,522	+ 1,531	+ 1,991	+10,141	+ 6,824	+ 3,317	— 193	+ 260		
4th qtr	+20,734	+ 3,348	+ 1,775	+ 1,573	+ 1,414	+ 2,000	+ 683	+ 1,317	+14,157	+ 9,341	+ 4,816	— 150	+ 1,379		
1975 1st qtr	+ 3,623	— 3,880	— 4,716	+ 836	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468		
2nd qtr	+16,852	— 369	— 1,586	+ 1,217	+ 348	— 995	— 1,009	+ 14	+15,761	+ 8,686	+ 7,075	— 147	+ 2,602		
3rd qtr	+16,737	— 3,187	— 6,864	+ 3,677	+ 3,960	+ 4,966	+ 88	+ 4,878	+16,909	+11,688	+ 5,221	— 138	— 1,813		
4th qtr	+41,677	+ 6,535	+ 4,593	+ 1,942	+ 498	+ 9,935	+ 2,552	+ 7,383	+24,472	+15,715	+ 8,757	— 195	+ 930		
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+ 1,664		
2nd qtr	+25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642		
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416		
Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	— 1,327	— 1,344	+ 17	+ 2,549	+ 2,593	— 44	—	— 313		
March	+ 4,386	+ 1,993	+ 1,934	+ 59	— 78	+ 1,121	+ 1,262	— 141	+ 1,763	+ 1,570	+ 193	+ 3	— 494		
April	+ 2,187	+ 278	— 262	+ 540	+ 404	— 210	— 350	+ 140	+ 2,414	+ 1,552	+ 862	— 1	— 294		
May	+ 5,166	— 59	— 318	+ 259	+ 385	+ 1,540	+ 908	+ 632	+ 3,459	+ 2,424	+ 1,035	— 4	+ 230		
June	+11,029	+ 8,863	+ 8,209	+ 654	+ 112	+ 623	+ 548	+ 75	+ 1,548	+ 884	+ 664	— 90	+ 85		
July	+ 2,601	— 2,630	— 2,323	— 307	— 117	+ 1,750	+ 928	+ 822	+ 3,756	+ 2,374	+ 1,382	— 199	— 76		
Aug.	+ 5,244	+ 30	+ 239	— 209	— 21	+ 1,187	+ 257	+ 930	+ 3,696	+ 2,479	+ 1,217	+ 7	+ 324		
Sep.	+ 6,944	+ 3,659	+ 3,191	+ 468	+ 579	+ 585	+ 346	+ 239	+ 2,689	+ 1,971	+ 718	— 1	+ 12		
Oct.	+ 2,057	— 2,728	— 3,280	+ 552	+ 672	+ 583	+ 145	+ 438	+ 4,054	+ 2,793	+ 1,261	+ 4	+ 144		
Nov.	+ 7,830	+ 2,428	+ 1,729	+ 699	+ 582	+ 477	— 192	+ 669	+ 4,673	+ 2,712	+ 1,961	— 2	+ 254		
Dec.	+10,847	+ 3,648	+ 3,326	+ 322	+ 160	+ 940	+ 730	+ 210	+ 5,430	+ 3,836	+ 1,594	— 152	+ 981		
1975 Jan.	— 3,438	— 5,233	— 5,651	+ 418	+ 223	— 1,423	— 1,245	— 178	+ 3,361	+ 1,481	+ 1,880	— 8	— 135		
Feb.	+ 1,084	— 1,078	— 1,299	+ 221	+ 36	— 2,268	— 1,991	— 277	+ 4,003	+ 2,383	+ 1,620	— 4	+ 431		
March	+ 5,977	+ 2,431	+ 2,234	+ 197	+ 23	— 321	— 298	— 23	+ 3,698	+ 3,026	+ 672	— 3	+ 172		
April	+ 1,340	— 5,333	— 5,895	+ 562	+ 30	— 474	— 491	+ 17	+ 5,649	+ 3,200	+ 2,449	— 2	+ 1,500		
May	+ 7,215	+ 443	+ 390	+ 53	+ 399	— 340	— 468	+ 128	+ 6,165	+ 3,409	+ 2,756	— 6	+ 953		
June	+ 8,297	+ 4,521	+ 3,919	+ 602	— 81	— 181	— 50	— 131	+ 3,947	+ 2,077	+ 1,870	— 139	+ 149		
July	— 867	— 6,215	— 6,815	+ 600	+ 804	+ 493	+ 253	+ 240	+ 5,823	+ 4,217	+ 1,606	— 122	— 846		
Aug.	+10,568	+ 1,367	— 1,757	+ 3,124	+ 3,081	+ 3,418	— 504	+ 3,922	+ 5,902	+ 3,516	+ 2,386	+ 2	— 121		
Sep.	+ 7,036	+ 1,661	+ 1,708	— 47	+ 75	+ 1,055	+ 339	+ 716	+ 5,184	+ 3,955	+ 1,229	— 18	— 846		
Oct.	+11,872	+ 1,455	— 224	+ 1,679	+ 334	+ 4,486	+ 1,030	+ 3,456	+ 6,946	+ 4,385	+ 2,561	—	— 1,015		
Nov.	+13,994	+ 3,225	+ 3,014	+ 211	+ 531	+ 2,309	— 35	+ 2,344	+ 8,065	+ 5,025	+ 3,040	— 11	+ 406		
Dec.	+15,811	+ 1,855	+ 1,803	+ 52	— 367	+ 3,140	+ 1,557	+ 1,583	+ 9,461	+ 6,305	+ 3,156	— 184	+ 1,539		
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+ 65	— 1,831	— 1,343	— 488	+ 4,940	+ 2,060	+ 2,880	— 3	+ 306		
Feb.	+ 5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9		
March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,738	+ 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. p	+ 9,450	+ 227	+ 631	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615		

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

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

balance of transactions with other countries. — p Provisional.

Sight, time and savings deposits of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 4	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	— 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965	
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969	
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971	
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972	
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 41,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973	
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974	
+ 16,412	+ 15,834	+ 578	— 12,380	— 17,235	+ 4,855	— 10,051	— 2,329	+ 64,704	+ 61,155	+ 8,923	+ 37,993	+ 12,932	1975	
— 6,424	— 5,178	— 1,246	+ 20,024	+ 9,001	+ 11,023	+ 16,917	+ 3,107	+ 39	+ 491	+ 2,716	+ 10,873	+ 10,224	1973 1st half	
+ 7,285	+ 3,521	+ 3,764	+ 19,564	+ 13,779	+ 5,785	+ 16,266	+ 3,298	+ 13,994	+ 13,611	+ 2,821	+ 6,314	+ 4,122	2nd half	
— 3,011	+ 251	— 3,262	+ 2,597	— 523	+ 3,120	+ 496	+ 2,101	+ 3,996	+ 4,609	+ 2,175	+ 7,245	+ 4,406	1974 1st half	
+ 14,381	+ 11,737	+ 2,644	+ 3,537	+ 7,824	— 4,287	+ 2,556	+ 981	+ 26,021	+ 25,670	+ 2,655	+ 15,128	+ 5,686	2nd half	
+ 888	+ 2,866	— 1,784	— 22,264	— 23,942	+ 1,678	— 21,103	— 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half	
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	— 1,168	+ 36,927	+ 35,148	+ 2,537	+ 18,597	+ 5,574	2nd half	
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,966	— 4,274	+ 4,254	+ 10,759	+ 9,481	+ 4,568	+ 18,944	+ 12,952	1976 1st half	
— 4,404	— 3,355	— 1,049	— 621	— 3,341	+ 2,720	— 427	— 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr	
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr	
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr	
+ 8,448	+ 6,584	+ 1,864	+ 14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 755	+ 3,487	+ 2,313	4th qtr	
— 4,813	— 3,057	— 1,756	+ 7,438	— 8,477	+ 15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr	
— 1,611	— 2,121	+ 510	+ 12,586	+ 17,478	— 4,892	+ 11,543	+ 1,043	— 1,861	— 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr	
— 3,764	— 3,332	— 432	+ 12,213	+ 4,074	+ 8,139	+ 10,592	+ 1,621	— 2,771	— 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr	
+ 11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	— 2,354	+ 5,674	+ 1,677	+ 16,765	+ 15,980	+ 1,280	+ 1,926	+ 755	4th qtr	
— 8,664	— 4,891	— 3,773	+ 2,413	+ 7,710	— 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 1,921	+ 1,238	1974 1st qtr	
+ 5,653	+ 5,142	+ 511	+ 184	— 8,233	+ 8,417	— 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr	
— 314	+ 228	— 542	— 2,832	— 1,192	— 1,640	— 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr	
+ 14,695	+ 11,509	+ 3,186	+ 6,369	+ 9,016	— 2,647	+ 6,222	+ 147	+ 23,354	+ 22,665	+ 1,573	+ 8,171	+ 2,589	4th qtr	
— 8,604	— 6,269	— 2,335	— 7,526	— 14,495	+ 6,969	— 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr	
+ 9,492	+ 9,135	+ 357	— 14,738	— 9,447	— 5,291	— 13,118	— 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr	
+ 3,084	+ 3,522	— 438	— 2,339	— 2,194	— 145	— 1,711	— 628	+ 10,318	+ 9,512	+ 1,458	+ 9,401	+ 2,746	3rd qtr	
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	— 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr	
— 10,995	— 8,250	— 2,745	— 2,374	— 10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,983	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr	
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,451	+ 4,760	2nd qtr	
— 10,545	— 7,230	— 3,315	+ 4,516	+ 11,127	— 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.	
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	— 210	— 144	Feb.	
+ 626	+ 1,556	— 930	— 4,215	— 4,247	+ 32	— 3,163	— 1,052	— 55	+ 119	+ 224	+ 560	+ 196	March	
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	— 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April	
+ 319	+ 684	— 365	+ 1,225	+ 2,635	+ 3,860	— 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May	
+ 3,773	+ 3,239	+ 534	— 6,355	— 7,393	+ 1,038	— 5,229	— 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June	
— 15	+ 507	— 522	+ 1,062	+ 224	— 1,286	— 628	— 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July	
— 1,533	— 1,365	— 168	+ 957	+ 1,848	— 891	— 729	— 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.	
+ 1,234	+ 1,086	+ 148	— 2,727	— 3,264	+ 537	— 2,309	+ 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.	
— 711	— 834	+ 123	+ 2,508	+ 2,838	— 330	+ 2,862	— 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.	
+ 10,539	+ 9,494	+ 1,045	— 1,876	+ 1,812	— 3,688	— 1,453	— 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.	
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.	
— 11,992	— 9,708	— 2,284	+ 180	— 1,449	+ 1,629	+ 464	— 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.	
— 238	+ 263	— 501	+ 387	— 3,488	+ 3,875	+ 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.	
+ 3,626	+ 3,176	+ 450	— 8,093	— 9,558	+ 1,465	— 7,141	— 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March	
+ 2,037	+ 2,687	— 650	— 4,968	— 3,645	— 1,323	— 3,311	— 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April	
+ 3,432	+ 2,159	+ 1,273	— 3,833	— 1,360	— 2,473	— 5,530	+ 1,897	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May	
+ 4,023	+ 4,289	— 266	— 5,937	— 4,442	— 1,495	+ 4,277	— 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June	
— 1,215	— 165	— 1,050	— 52	+ 1,819	— 1,871	+ 391	— 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July	
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.	
+ 3,548	+ 3,611	— 63	— 4,908	— 6,198	+ 1,290	— 3,665	— 1,243	+ 3,080	+ 2,758	+ 343	+ 3,299	+ 1,585	Sep.	
— 1,207	— 1,191	— 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	— 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.	
+ 11,645	+ 10,441	+ 1,204	— 838	— 528	— 310	+ 246	— 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.	
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.	
— 12,238	— 9,126	— 3,112	— 2,673	— 1,638	— 1,035	— 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.	
— 58	— 775	+ 717	+ 3,057	— 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.	
+ 1,301	+ 1,651	— 350	— 2,758	— 6,636	+ 3,880	— 2,322	— 436	+ 158	— 131	+ 1,230	+ 3,461	+ 2,189	March	
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	— 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April	
+ 6,093	+ 5,437	+ 656	+ 59	+ 675	+ 734	— 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,355	+ 1,510	May	
+ 3,630	+ 3,302	+ 328	— 699	— 446	— 253	— 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June	
— 3,019	— 2,530	— 489	+ 530	+ 2,190	— 1,660	+ 1,021	— 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July	
+ 342	+ 527	— 185	+ 6,548	+ 4,477	+ 2,071	+ 4,183	+ 2,365	+ 1,807	+ 1,528	+ 519	+ 2,937	+ 1,506	Aug. p	

III. Banks

2. Assets*

Millions of DM

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
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	3,765	408,038	1,750	15,938	1,547	95,605	60,988	4,105	6,949	23,563	14 280,701	15 211,585	14 36,876	
1965	3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	14 316,728	19 240,092	41,124	
1966	3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	24 27,185	18 380,886	25 263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	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	14 491,247	18 321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	14 491,247	18 321,873	50,231	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	14 491,247	18 321,873	50,231	
1970 12	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	54,129	27 543,075	32 430,925	81,789	
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	27 543,075	32 430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	38 612,841	39 497,626	27 99,084	
1972	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	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	21 70,549	45 764,357	45 658,874	143,557	
1973 13	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	21 70,549	45 764,357	45 658,874	143,557	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	37 82,295	22 831,912	49 712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	33 918,020	37 786,305	20 143,330	
1975 July	3,651	1,326,382	5,326	43,278	2,387	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	29 855,688	29 733,131	20 141,641	
1975 Sep.	3,647	1,358,741	4,945	41,455	3,617	383,546	269,331	5,068	8,159	100,988	29 855,688	29 733,131	20 141,641	
1975 Oct.	3,640	1,375,995	4,727	40,561	2,600	359,073	274,959	5,188	8,130	102,796	29 855,688	29 733,131	20 141,641	
1975 Nov.	3,635	1,423,273	5,172	42,496	2,866	421,048	302,022	5,539	8,189	105,298	29 855,688	29 733,131	20 141,641	
1975 Dec.	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	29 855,688	29 733,131	20 141,641	
1976 Jan.	3,603	1,434,772	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	29 855,688	29 733,131	20 141,641	
1976 Feb.	3,604	1,450,237	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	29 855,688	29 733,131	20 141,641	
1976 March	3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	29 855,688	29 733,131	20 141,641	
1976 April	3,596	1,447,849	4,804	41,270	2,865	409,492	282,886	4,653	8,281	113,672	29 855,688	29 733,131	20 141,641	
1976 May	3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	29 855,688	29 733,131	20 141,641	
1976 June	3,584	1,478,631	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	29 855,688	29 733,131	20 141,641	
1976 July	3,571	1,482,967	5,058	49,407	2,582	406,167	276,671	7,137	8,333	114,026	29 855,688	29 733,131	20 141,641	
1976 Aug. p	3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	29 855,688	29 733,131	20 141,641	
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 36,888	
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	110,448	69,177	4,711	9,375	24 27,185	18 334,708	25 257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	28 35,025	18 366,771	29 279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	14 491,247	18 321,873	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	14 491,247	18 321,873	49,138	
1969	.	.	2,586	19,045	2,507	178,390	108,903	9,718	9,518	51,251	14 491,247	18 321,873	49,138	
1970 12	.	.	2,599	28,445	2,356	197,365	124,208	9,953	9,435	54,129	27 543,075	32 430,925	79,895	
1970 12	.	.	2,599	28,445	2,356	192,630	123,008	9,993	5,900	54,129	27 543,075	32 430,925	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	39 583,198	39 479,820	27 97,308	
1972	.	.	3,178	50,321	3,592	250,466	165,677	10,807	5,704	68,298	42 672,190	34 568,725	27 121,288	
1973 13	.	.	3,463	56,802	3,378	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	21 70,549	45 740,610	45 645,913	28 141,925	
1974	.	.	3,877	51,584	3,374	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	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	27 824,258	27 714,838	138,985	
1975 Sep.	.	.	4,617	41,455	3,617	323,125	212,028	4,897	5,212	100,988	27 824,258	27 714,838	138,985	
1975 Oct.	.	.	4,423	40,561	2,600	329,719	216,721	5,035	5,167	102,796	27 824,258	27 714,838	138,985	
1975 Nov.	.	.	4,840	42,496	2,866	352,929	237,056	5,366	5,209	105,298	27 824,258	27 714,838	138,985	
1975 Dec.	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	27 824,258	27 714,838	138,985	
1976 Jan.	.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	27 824,258	27 714,838	138,985	
1976 Feb.	.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	27 824,258	27 714,838	138,985	
1976 March	.	.	4,662	42,556	2,952	346,183	222,311	5,060	5,155	113,657	27 824,258	27 714,838	138,985	
1976 April	.	.	4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	27 824,258	27 714,838	138,985	
1976 May	.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	27 824,258	27 714,838	138,985	
1976 June	.	.	4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	27 824,258	27 714,838	138,985	
1976 July	.	.	4,589	49,407	2,582	340,071	214,076	6,884	5,085	114,026	27 824,258	27 714,838	138,985	
1976 Aug. p	.	.	4,769	50,579	2,572	347,530	219,599	7,377	5,097	115,457	27 824,258	27 714,838	138,985	

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

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

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

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets 9, 10	Memorandum Items:			End of year or month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,520	19,998	6,776	29,844	1963
16 174,709	23,861	17 23,265	2,508	11,093	8,389	2,052	444	1,833	8,168	21,644	4,560	34,656	1964
19 198,968	26,637	20 26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
25 218,474	27,592	26 29,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
29 240,159	29,406	30 31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32 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	36,693	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	18 6,359	17,592	27,459	6,178	41 83,744	1971
39 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	19 91,039	1972
45 515,317	30,997	42,426	1,727	14 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	25 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
16 560,756	38,029	19 44,585	5,513	19 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	50 107,482	1974
642,975	40,879	19 40,879	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	128,435	Oct.
630,230	39,151	46,820	10,737	26,028	5,911	2,944	4,164	11,309	31,839	34,108	13,681	131,326	Nov.
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	135,058	Dec.
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	27 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. 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	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks 3						
	Volume of business 1, 2	Sight and time deposits 4				Loans on a trust basis	Bills sold and rediscounted 5			Sight, time and savings deposits				
		Total	Total	of which			Total	of which	Own acceptances outstanding 13	Endorsement liabilities 7	Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 6
				Sight deposits	Time deposits for 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	17 408,038	79,980	64,202	21,700	6,154	8,449	7,329	1,007	5,772	18 233,499	19 211,734	17 46,292	5,207	
1965	22 456,815	26 91,685	23 71,600	19 20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	4,664	
1966	25 498,379	100,245	23 79,286	22 690	8,209	9,602	11,357	1,474	9,282	27 285,813	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	24 288,601	57,580	7,849	
1968 14	646,881	29 140,841	29 119,835	29,853	10,701	10,057	10,949	1,074	9,212	22 361,243	22 327,993	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	18 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	9,235	405,917	371,151	66,481	15,335	
1970 15	32 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	33 447,058	410,719	34 72,960	29,368	
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	32 924,513	38 224,546	38 187,151	18 45,526	18 29,154	8,482	28,913	3,547	24,855	39 504,002	40 466,114	41 83,460	37,552	
1972	36 1,060,335	17 251,121	17 213,321	22 54,265	24 31,414	7,588	30,212	3,628	25,957	44 576,196	44 536,720	24 95,937	44,148	
1973 16	46 1,171,590	22 265,442	22 237,909	26 56,672	29,998	8,203	19,330	1,815	16,877	47 640,813	47 598,781	34 96,830	67,170	
1973 16	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511	
1974	51 1,297,414	52 303,982	52 272,420	17 66,445	53 31,764	8,785	22,777	2,724	19,214	54 697,748	55 653,870	109,455	75,258	
1975	57 1,454,257	49 326,237	49 303,076	71,287	34,738	9,068	14,093	2,210	10,824	58 789,478	58 743,350	48 129,978	59 61,468	
1975 July	40 1,326,382	24 277,834	24 255,437	51,484	20,749	8,861	13,536	1,303	11,061	62 715,214	62 669,928	109,220	53,067	
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	
Sep.	33 1,358,741	24 289,036	24 267,669	59,687	18,571	8,884	12,483	1,383	9,698	726,051	680,472	113,572	49,211	
Oct.	50 1,375,995	26 293,046	26 271,954	55,048	24,242	8,997	12,095	1,655	9,041	736,998	691,292	112,600	52,433	
Nov.	64 1,423,273	41 312,509	41 290,986	65,242	31,509	9,073	12,450	1,868	8,959	755,074	65 709,138	65 126,043	52,476	
Dec.	46 1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	46 789,478	46 743,350	66 129,978	59 61,468	
1976 Jan.	56 1,434,772	306,540	281,803	55,748	26,031	9,049	15,688	2,130	12,889	43 777,123	43 730,685	54 116,234	68 59,628	
Feb.	41 1,450,237	17 309,101	17 287,417	62,038	22,979	9,014	12,670	1,899	8,850	24 785,196	24 738,429	64 118,114	69 56,257	
March	70 1,446,012	17 304,919	17 284,201	59,755	22,438	9,066	11,652	1,595	8,724	70 780,963	70 733,993	70 115,384	49,185	
April	1,447,849	297,224	278,139	55,403	21,402	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487	
May	1,458,818	301,445	278,148	57,031	21,008	9,352	13,945	1,190	11,364	793,678	746,340	122,656	49,290	
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	
July	1,482,967	22 307,721	22 276,309	58,515	20,793	9,451	21,961	1,756	19,178	797,318	749,605	123,603	50,850	
Aug. p	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	
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	18 230,443	19 208,748	17 44,896	5,228	
1965	.	18 86,864	38 66,979	67 17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	48,592	5,155	
1966	.	26 95,451	23 74,718	19,425	8,195	9,267	11,286	1,470	9,215	27 282,285	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	24 284,937	56,064	9,491	
1968 14	.	29 131,098	29 110,346	23,448	10,431	9,871	10,881	1,055	9,163	22 356,516	22 323,520	60,595	7,800	
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	33 439,473	403,400	34 70,918	28,427	
1970 15	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971	.	38 194,504	38 157,492	18 37,008	18 24,532	8,181	28,831	3,547	24,773	39 497,254	40 459,612	41 80,723	37,337	
1972	.	17 219,289	17 181,743	17 44,670	24 28,170	7,396	30,150	3,628	25,895	44 569,057	44 529,801	24 93,020	43,915	
1973 16	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	47 632,721	47 591,138	34 93,981	66,740	
1973 16	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081	
1974	.	63 267,203	63 236,223	56,228	24,935	8,377	22,603	2,724	19,040	54 689,574	55 646,010	106,396	74,302	
1975	.	22 283,513	22 260,799	22 61,094	27,302	8,676	14,038	2,210	10,769	58 774,543	58 728,791	48 126,278	59 58,597	
1975 July	.	22 240,145	22 218,209	22 42,389	15,310	8,495	13,441	1,303	10,966	64 706,914	64 661,975	106,119	52,199	
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	
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	
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	
Nov.	.	272,647	251,567	56,227	25,249	8,685	12,395	1,868	8,904	65 742,734	65 697,172	65 122,866	50,685	
Dec.	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	46 774,543	46 728,791	66 126,278	59 58,597	
1976 Jan.	.	265,731	241,415	46,503	21,291	8,665	15,651	2,130	12,052	43 763,139	43 717,128	54 112,540	68 57,459	
Feb.	.	266,419	245,150	51,999	18,142	8,631	12,638	1,899	8,818	24 770,530	24 724,154	64 114,752	69 53,405	
March	.	259,053	238,737	49,232	15,732	8,685	11,631	1,595	8,703	70 766,301	70 719,676	70 111,883	46,767	
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	
May	.	22 256,498	22 233,599	47,266	15,243	8,976	13,923	1,190	11,342	780,160	733,189	119,005	47,557	
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	
July	.	263,642	232,635	49,703	14,823	9,057	21,950	1,756	19,167	783,874	736,438	119,636	49,321	
Aug. p	.	267,723	235,520	45,226	18,813	9,006	23,197	2,111	19,844	793,090	745,358	119,978	53,798	

* 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 17 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the 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

													Memorandum Items:		End of year or month
Assets				Loans on a trust basis	Bearer bonds outstanding	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)			
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits												
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963		
22,926	20 43,013	.	94,212	21 21,765	60,460	3,558	4,880	17,539	8,122	17 401,716	14,637	.	1964		
23,557	44,601	.	110,677	23 23,894	69,613	3,857	5,200	19,554	22 8,796	22 447,561	16,574	4,280	1965		
29,955	45,619	.	127,112	28 29,144	74,520	4,133	5,665	30 18,565	31 9,438	25 488,496	17,936	4,552	1966		
32,155	24 46,096	249	144,672	23 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967		
43,250	22 45,429	1,818	165,432	33 33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14		
39,644	52,512	1,808	166,110	33 33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14		
43,060	56,493	3,765	186,017	34 34,766	106,074	4,808	2,141	26,055	18 17,826	18 711,244	26,769	2,337	1969		
38,372	26 59,345	5,234	205,440	35 36,339	118,748	5,182	2,525	29,473	37 19,477	32 797,866	34,506	2,691	1970 15		
40,242	64,980	5,234	205,440	35 36,339	118,748	5,182	2,525	29,473	37 19,477	32 797,866	34,506	2,691	1970 15		
49,642	72,156	10,884	232,478	37 37,888	134,137	5,887	2,876	32,064	43 21,001	32 899,147	41,182	3,991	1971		
57,033	83,078	16,416	278,254	47 47,254	161,069	6,818	3,283	36,617	18 25,231	36 1,033,751	45,814	2,882	1972		
57,333	83,115	16,416	282,651	42 42,032	183,917	7,550	3,858	40,358	50 29,652	46 1,154,075	58,043	3,649	1973 16		
47,862	37 87,225	21,246	312,824	22 43,878	205,041	9,178	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16		
46,491	60 97,049	30,182	41 378,182	46,128	240,808	10,778	3,880	44,219	56 33,052	51 1,277,361	70,589	4,157	1974		
42,258	60 93,436	28,360	343,587	45,286	227,460	10,894	3,924	47,375	61 43,681	40 1,314,149	76,521	4,708	1975 July		
42,016	93,987	28,752	348,095	45,391	230,995	10,874	3,911	47,489	42,297	1,334,695	77,801	5,062	Aug.		
42,871	94,446	29,097	351,275	45,579	234,005	10,656	3,909	47,672	47,412	1,347,641	79,330	5,813	Sep.		
46,453	95,168	29,426	355,552	45,706	236,735	10,404	3,887	47,905	47,020	1,365,555	79,422	5,554	Oct.		
46,247	95,919	29,734	358,719	45,936	239,952	10,327	3,878	48,318	53,215	1,412,691	81,434	6,962	Nov.		
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	Dec.		
44,219	97,682	31,453	381,469	46,438	247,260	11,634	3,790	49,328	29,097	1,421,214	83,824	5,380	1976 Jan.		
48,339	98,611	32,258	384,850	46,767	252,242	12,480	3,821	49,565	37,832	1,439,466	84,861	6,556	Feb.		
51,395	99,477	33,491	385,061	46,970	255,820	13,065	3,879	50,999	36,367	1,435,955	86,529	6,728	March		
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April		
51,154	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May		
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June		
47,955	101,524	35,548	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	7,041	July		
50,364	102,387	36,077	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug. 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	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
Non-banks, total												
1963	248,142	227,851	57,618	55,002	33,099	21,903	2,618	190,524	172,849	21,920	21,151	
1964	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6 24,713	6 23,635	
1965	12 316,728	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	224,975	28,819	27,882	
1966	345,438	15 320,664	78,491	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	424,128	391,651	58,494	54,345	
1971	28 612,841	29 578,574	30 138,040	30 135,127	30 99,084	36,043	2,913	31 474,801	32 443,447	69,901	66,405	
1972	34 698,933	35 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	36 537,459	28 507,603	80,742	77,645	
1973 4	37 764,357	38 732,297	170,366	168,609	143,557	25,052	1,727	39 594,021	40 563,688	85,773	82,829	
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
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	189,065	14 178,697	14 143,330	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	52 171,855	52 141,641	30,214	6,779	70 677,054	643,136	8 90,282	85,933	
1975 Aug.	866,538	822,980	180,014	170,075	140,612	29,463	9,939	686,524	652,905	94,130	89,413	
1975 Sep.	874,676	832,125	181,790	172,026	141,899	30,127	9,764	692,886	660,099	95,182	90,618	
1975 Oct.	886,909	845,200	183,466	173,318	141,644	31,674	10,148	703,443	671,882	100,189	95,274	
1975 Nov.	901,435	858,759	186,942	176,205	142,558	33,647	10,737	714,493	682,554	102,760	97,582	
1975 Dec.	918,020	874,223	189,065	172,697	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	
1976 Feb.	923,070	879,581	183,376	173,609	140,705	32,904	9,767	739,694	705,972	104,770	99,220	
1976 March	931,145	886,353	182,069	172,416	140,322	32,094	9,653	749,076	713,937	105,731	100,175	
1976 April	937,944	893,470	182,538	173,063	140,859	32,204	9,475	755,406	720,407	106,675	101,111	
1976 May	945,633	899,036	181,719	172,393	139,192	33,201	9,326	763,914	726,643	109,714	102,274	
1976 June	958,743	912,740	190,376	181,333	146,584	34,749	9,043	768,367	731,407	110,925	103,588	
1976 July	966,412	919,307	187,865	179,342	142,573	36,769	8,523	778,547	739,965	114,117	105,460	
1976 Aug. p	976,518	929,274	187,905	179,771	142,876	36,895	8,134	788,613	749,503	116,511	107,771	
Domestic non-banks												
1963	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243	
1964	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	210,635	191,639	6 23,853	6 22,793	
1965	12 306,797	284,206	69,295	66,774	40,571	26,203	2,521	12 237,502	217,432	28,014	27,091	
1966	334,708	15 310,705	75,371	71,982	44,814	27,168	3,389	259,337	15 238,723	33,558	32,512	
1967	19 366,771	334,549	81,960	73,612	45,337	28,275	8,348	16 284,811	260,937	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	55 481,180	116,293	113,666	79,895	33,771	2,627	396,129	31 367,514	54,252	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	57 583,198	58 552,375	30 135,223	30 132,749	30 97,308	35,441	2,474	51 447,975	36 419,626	67,079	63,597	
1972	34 672,190	35 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	36 513,062	28 484,939	78,824	75,127	
1973 4	59 740,610	60 710,243	61 168,356	61 166,810	61 141,925	24,885	1,546	39 572,254	40 543,433	85,143	82,199	
1973 4	745,124	714,618	169,695	169,149	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	64 518,378	65 588,743	92,488	89,149	
1975	14 883,599	14 841,827	185,161	61 174,896	61 140,088	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	
1975 Aug.	834,846	793,375	176,945	167,110	138,001	29,109	9,835	657,901	626,265	92,769	88,063	
1975 Sep.	841,902	801,472	178,616	168,958	139,180	29,778	9,658	663,286	632,514	93,681	89,128	
1975 Oct.	853,774	813,965	180,071	170,019	138,764	31,255	10,052	673,703	643,946	98,519	93,614	
1975 Nov.	867,768	826,985	183,296	172,665	139,472	33,193	10,631	684,472	654,320	101,091	95,923	
1975 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	
1976 Feb.	888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,560	102,805	97,262	
1976 March	894,881	852,098	178,331	168,772	137,218	31,554	9,559	716,550	683,326	103,610	98,067	
1976 April	900,673	858,392	178,713	169,325	137,704	31,621	9,388	721,960	689,067	104,461	98,919	
1976 May	907,488	863,326	177,829	168,583	136,015	32,568	9,246	729,659	694,743	107,302	99,880	
1976 June	920,384	876,805	186,274	177,347	143,231	34,116	8,927	734,110	699,458	108,409	101,085	
1976 July	927,746	883,110	183,872	175,464	139,412	36,052	8,408	743,874	707,646	111,568	102,923	
1976 Aug. p	937,196	892,331	184,099	176,077	139,874	36,203	8,022	753,097	716,254	113,965	105,236	

* 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. -

											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	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963		
7 22,840	.	8 795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	12 10,015	8,389	1964		
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	15 11,167	8,556	1965		
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966		
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967		
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,870	1968 2		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,872	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	36 365,634	337,306	301,595	35,711	20,420	7,908	1970 3		
59,309	5,426	1,670	3,496	31 404,900	32 377,042	33 339,233	37,809	5 20,355	7,503	1971		
70,649	5,765	1,231	3,097	36 456,717	28 429,958	28 391,300	38,658	19,644	7,115	1972		
75,454	5,945	1,430	2,944	41 508,248	42 480,859	42 439,863	40,996	12 20,767	6,622	1973 4		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4		
82,757	6,204	1,118	3,350	47 549,525	10 521,466	48 477,999	49 43,467	50 21,837	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	603,254	576,608	531,025	45,583	20,724	5,922	Oct.		
91,102	5,504	976	5,178	611,733	584,972	539,128	45,844	20,850	5,911	Nov.		
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	Dec.		
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.		
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	Feb.		
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	March		
95,036	5,207	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	24,047	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. p		

19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
7 22,090	.	8 703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	12 9,547	8,389	1964
26,586	.	505	923	12 209,488	190,341	13 167,556	14 22,785	15 10,591	8,556	1965
16 31,798	.	7 714	1,046	225,779	15 206,211	17 181,187	18 25,024	19 10,827	8,741	1966
33,315	.	643	3,406	16 247,447	226,979	20 200,780	21 26,199	16 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,870	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,872	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	14 317,219	288,621	31 28,598	56 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	51 380,896	36 356,029	51 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	36 434,238	28 409,212	28 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	41 487,111	42 461,234	42 428,959	32,275	12 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	66 525,890	67 499,594	49 465,762	50 33,832	20,074	6,222	1974
92,914	5,441	718	52 5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
78,204	5,663	778	52 4,333	559,712	532,290	497,649	34,641	21,484	5,938	1975 July
81,694	5,581	788	4,706	565,132	538,202	503,440	34,762	20,990	5,940	Aug.
82,989	5,379	760	4,553	569,605	543,386	508,467	34,919	20,297	5,922	Sep.
87,405	5,454	755	4,905	575,184	550,332	515,208	35,124	18,930	5,922	Oct.
89,739	5,435	749	5,168	583,381	558,397	523,106	35,291	19,073	5,911	Nov.
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	Dec.
91,376	5,238	698	5,828	598,840	572,798	537,146	35,652	20,318	5,724	1976 Jan.
91,350	5,234	678	5,543	605,633	579,298	543,541	35,757	20,612	5,723	Feb.
92,291	5,107	669	5,543	612,940	585,259	549,257	36,002	21,961	5,720	March
93,177	5,116	626	5,542	617,499	590,148	553,714	36,434	21,634	5,717	April
94,151	5,110	619	7,422	622,357	594,863	558,344	36,519	21,778	5,716	May
95,432	5,045	608	7,324	625,701	598,373	561,734	36,639	21,752	5,576	June
97,350	4,952	621	8,645	632,306	604,723	567,854	36,869	22,202	5,381	July
99,644	5,003	589	8,729	639,132	611,018	574,088	36,930	22,733	5,381	Aug. 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	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	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	22,445	21,780
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	12 298,879	289,081	74,286	72,903	44,658	28,245	1,383	17 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,962	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	35,469	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	164,727	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	526,567	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. p	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244
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	39,287	3,047	909	874	35	2,138	50,917	33,378	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	4,926	4,262
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	55 132,388	56 113,048	6,465	2,121	2,092	29	4,344	57 125,923	58 110,927	10,773	9,684
1975	180,409	152,654	61 13,957	4,705	4,676	29	61 9,252	62 166,452	147,949	62 25,827	21,481
1975 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. p	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,592

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

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

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

										Long-term	
Book credits and loans	Bills discounted ¹	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
7	18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	
	21,098	.	682	665	148,697	141,961	122,084	19,877	6,736	—	
	24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	
14	28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	
	29,683	.	613	1,162	193,135	185,882	161,311	24,571	7,253	—	
	30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	
	27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	
	31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	
	39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	
	39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	
	51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	
	63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	
	69,417	5,907	1,175	2,016	383,063	370,496	341,053	29,443	12,567	—	
	69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	
	72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	
	71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	
	68,766	5,663	756	1,908	430,517	418,194	386,692	31,502	12,323	—	
	68,340	5,581	760	1,896	433,917	421,720	390,114	31,606	12,197	—	
	68,930	5,379	721	1,839	437,672	425,675	393,985	31,690	11,997	—	
	69,899	5,454	707	1,806	441,320	430,060	398,168	31,892	11,260	—	
	69,897	5,435	693	1,881	446,491	435,085	403,012	32,073	11,406	—	
	71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	
	70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	
	70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	
	71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	
	72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	
	73,078	5,110	594	1,662	469,806	456,705	423,542	33,163	13,101	—	
	74,010	5,045	584	1,623	471,817	458,790	425,539	33,251	13,027	—	
	74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	
	74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	
	699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	
	992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	
	1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	
	3,197	—	24	450	47,246	33,157	33,736	1,421	3,348	8,741	
	3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	
	3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	
	2,948	—	6	2,562	60,085	45,572	43,848	1,724	5,841	8,672	
	2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	
	4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	
	4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	
	5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	
	5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	
	5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	
	9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	
	21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	
	9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	
	13,354	—	26	2,810	131,215	116,482	113,326	3,156	8,793	5,940	
	14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	
	17,506	—	48	3,099	133,864	120,272	117,040	3,232	7,670	5,922	
	19,842	—	56	3,287	136,890	123,312	120,094	3,218	7,667	5,911	
	21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	
	20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	
	20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	
	20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	
	20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	
	21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	
	21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	
	23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	
	24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	

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

III. Banks

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

Millions of DM											
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
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	8,820	14,737	44,601	
1966	13 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619	
1967	319,856	57,580	.	.	15 86,100	40,004	7,849	18,084	14,071	15 46,096	
1968 4	17 361,243	62,409	.	.	17 98,334	52,905	9,655	25,861	17,389	17 45,429	
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345	
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	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	3,365	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	
Aug.	723,478	110,031	109,355	676	191,209	97,222	55,206	39,545	2,471	93,987	
Sep.	726,051	113,572	112,331	1,241	186,528	92,082	49,211	40,264	2,607	94,446	
Oct.	736,998	112,260	110,070	2,190	194,054	98,886	52,433	43,710	2,743	95,168	
Nov.	49 755,074	49 126,043	49 124,039	2,004	194,642	98,723	52,476	43,396	2,851	95,919	
Dec.	50 789,478	51 129,978	51 125,796	4,182	52 205,008	52 107,959	52 61,468	43,509	2,982	97,049	
1976 Jan.	58 777,123	59 116,234	59 114,697	1,537	60 201,529	60 103,847	61 59,628	41,164	3,055	97,682	
Feb.	15 785,196	63 118,114	63 116,857	1,257	64 203,207	64 104,596	64 56,255	45,072	3,267	98,611	
March	66 780,963	67 115,384	67 113,953	1,431	200,057	100,580	49,185	47,942	3,453	99,477	
April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133	
May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877	
June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933	
July	797,318	123,603	121,559	2,044	200,329	69 98,805	50,850	44,329	70 3,626	24 101,524	
Aug. p	808,100	123,701	121,631	2,070	208,332	105,945	55,581	46,649	3,715	102,387	
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	6,004	12,944	8 42,576	
1965	254,742	48,592	.	.	10 72,593	28,396	5,155	8,687	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	77,073	37,337	35,961	3,775	64,201	
1972	28 569,057	20 93,020	20 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 5	32 632,721	18 93,981	18 91,721	2,260	33 204,723	122,358	66,740	52,375	3,243	34 82,365	
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	37 689,574	106,396	102,309	4,087	38 207,708	121,171	74,302	44,368	2,501	39 86,537	
1975	53 774,543	54 126,278	54 122,630	3,648	55 196,780	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	
Aug.	715,169	106,870	106,223	647	188,686	95,285	54,394	38,483	2,408	93,401	
Sep.	717,262	110,428	109,246	1,182	183,605	89,751	48,196	39,024	2,531	93,854	
Oct.	726,515	109,221	107,198	2,023	189,380	95,089	51,213	41,270	2,606	94,291	
Nov.	49 742,734	49 122,866	49 121,046	1,820	188,320	93,293	50,685	39,885	2,723	95,027	
Dec.	50 774,543	51 126,278	51 122,630	3,648	52 196,780	52 100,920	52 58,597	39,497	2,826	95,860	
1976 Jan.	62 763,139	59 112,540	59 111,220	1,320	61 194,348	61 97,860	61 57,459	37,517	2,884	96,488	
Feb.	31 770,530	65 114,752	65 113,725	1,027	64 195,040	64 97,617	64 53,405	41,159	3,053	97,423	
March	68 766,301	67 111,883	67 110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272	
April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917	
May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590	
June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,889	3,399	99,561	
July	783,874	119,636	117,862	1,774	194,136	71 94,038	49,321	41,493	70 3,224	24 100,098	
Aug. p	793,090	119,978	118,156	1,822	200,388	99,456	53,798	42,367	3,291	100,932	

* 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. — 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	Other			
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	8,269	.	9 21,765	.	1964
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	1,764	1965
.	.	.	*27,112	83,030	44,082	.	12,786	.	14 28,977	1,786	1966
249	5	244	144,672	92,350	52,322	.	15,213	.	16 31,058	1,140	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	32,996	887	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	602	1969 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	737	1969
5,234	17	5,217	20 205,440	21 119,107	18 86,333	56,349	20,239	9,745	22 36,339	680	1970
7,402	14	7,388	26 232,478	15 133,179	25 99,299	70,279	22,731	13,996	37,888	956	1971
10,884	.	.	29 263,953	30 147,259	31 116,694	25 71,074	25,884	19,736	39,476	1,174	1972
16,416	.	.	35 278,254	36 149,571	31 116,694	25 71,074	25,884	19,736	24,106	1,783	1973 5
16,416	.	.	20 205,440	21 119,107	18 86,333	56,349	20,239	9,745	42,032	1,783	1973 5
21,246	.	.	20 205,440	21 119,107	18 86,333	56,349	20,239	9,745	42,032	1,935	1974
30,182	.	.	40 173,723	40 173,723	139,101	71,544	41,253	26,304	17 43,878	3,320	1975
28,360	.	.	47 378,182	48 212,981	165,201	87,278	46,139	31,784	46,128	.	1975 July
28,752	.	.	10 343,587	18 193,658	149,929	80,347	40,662	28,920	45,286	.	Aug.
29,097	.	.	348,095	196,655	151,440	81,078	41,174	29,188	45,391	.	Sep.
29,426	.	.	351,275	198,647	152,628	81,525	41,735	29,368	45,579	.	Oct.
29,734	.	.	355,552	201,438	154,114	82,196	42,344	29,574	45,706	.	Nov.
30,182	.	.	358,719	203,535	155,184	82,515	42,937	29,732	45,936	.	Dec.
31,453	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1976 Jan.
32,258	.	.	381,469	217,734	163,735	87,946	43,956	31,833	46,438	.	Feb.
33,491	.	.	219,899	164,951	164,951	88,301	44,558	32,092	46,767	.	March
34,142	.	.	385,061	219,530	165,531	88,155	45,153	32,223	46,970	.	April
34,458	.	.	385,918	219,471	166,447	88,247	45,779	32,421	47,116	.	May
34,770	.	.	387,905	220,388	167,517	88,502	46,339	32,676	47,338	.	June
35,548	232	35,316	389,353	220,903	168,450	88,634	46,993	32,823	47,340	.	July
36,077	202	35,875	390,125	224,481	165,644	89,047	43,577	33,020	47,713	.	Aug. p
			391,976	225,510	166,466	89,152	44,114	33,200	48,014	.	

.	.	.	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	1969 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	36,073	680	1970
7,331	14	7,317	26 230,284	15 132,140	25 98,144	27 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	29 261,673	30 146,119	31 115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	35 276,091	36 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	20 310,733	40 172,602	138,131	70,826	41,253	26,052	17 43,564	1,935	1974
30,096	.	.	47 375,637	48 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
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	231	35,209	387,226	222,847	164,379	88,095	43,577	32,707	47,436	3,356	July
35,959	201	35,758	389,033	223,853	165,180	88,188	44,114	32,876	47,732	3,320	Aug. p

16 — DM 260 million. — 17 — DM 140 million. — 38 — DM 1,706 million. — 39 — DM 1,696 million. — 58 — DM 1,000 million. — 59 — DM 1,500 million. —
 18 + DM 100 million. — 19 — DM 300 million. — 40 + DM 220 million. — 41 + DM 7,410 million. — 60 + DM 480 million. — 61 + DM 500 million. —
 20 + DM 230 million. — 21 + DM 130 million. — 42 + DM 3,480 million. — 43 + DM 3,760 million. — 62 — DM 980 million. — 63 + DM 2,260 million. —
 22 + DM 300 million. — 23 + DM 880 million. — 44 + DM 1,630 million. — 45 + DM 1,550 million. — 64 — DM 2,000 million. — 65 + DM 2,270 million. —
 24 + DM 180 million. — 25 + DM 190 million. — 46 + DM 2,100 million. — 47 + DM 200 million. — 66 — DM 4,180 million. — 67 — DM 4,170 million. —
 26 + DM 450 million. — 27 + DM 110 million. — 48 + DM 150 million. — 49 + DM 2,000 million. — 68 — DM 4,160 million. — 69 — DM 190 million. —
 28 + DM 840 million. — 29 + DM 610 million. — 50 + DM 2,930 million. — 51 + DM 1,410 million. — 70 — DM 180 million. — 71 — DM 170 million. —
 30 + DM 340 million. — 31 + DM 270 million. — 52 + DM 1,500 million. — 53 + DM 7,310 million. — 72 + DM 2,420 million. — 73 + DM 2,210 million. —
 32 + DM 3,645 million. — 33 + DM 3,160 million. — 54 + DM 3,470 million. — 55 + DM 3,640 million. — 74 + DM 2,320 million. — 75 + DM 2,130 million. —
 34 + DM 3,205 million. — 35 + DM 385 million. — 56 + DM 1,540 million. — 57 + DM 1,530 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	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
Aug.	581,146	99,878	99,383	495	112,351	74,599	41,480	31,014	2,105	37,752
Sep.	584,516	103,499	102,367	1,132	108,674	70,539	36,455	31,858	2,226	38,135
Oct.	594,246	102,308	100,613	1,695	114,986	76,461	39,416	34,761	2,284	38,525
Nov.	608,373	112,749	111,596	1,153	115,222	76,095	40,073	33,623	2,399	39,127
Dec.	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
July	646,354	111,356	110,119	1,237	118,248	35 73,478	36,146	34,521	67 2,811	13 44,770
Aug. p	653,240	111,883	110,353	1,530	122,428	77,023	38,952	35,182	2,889	45,405
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	-	-	52,531	12,248	2,849	4,647	4,752	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	16,355	8,771	7,014	570	46 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48 53,531
1973 5	47 133,686	9,912	9,664	248	47 76,106	22,575	13,540	8,699	336	48 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	49 134,765	9,345	8,886	459	50 76,176	23,270	14,880	8,169	221	51 52,906
1975	53 140,199	54 13,323	54 12,808	515	55 75,318	56 19,797	56 13,757	5,724	316	57 55,521
1975 July	57 132,130	6,317	6,220	97	57 75,431	20,030	12,162	7,569	299	57 55,401
Aug.	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	56,649
Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719
Oct.	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766
Nov.	58 134,361	58 10,117	58 9,450	667	73,098	17,198	10,612	6,262	324	55,900
Dec.	59 140,199	60 13,323	60 12,808	515	56 75,318	56 19,797	56 13,757	5,724	316	55,521
1976 Jan.	61 136,509	62 8,711	62 8,457	254	63 76,162	63 20,756	63 15,248	5,144	364	55,406
Feb.	21 138,797	64 11,698	64 11,603	95	65 74,970	65 19,269	65 13,356	5,516	397	55,701
March	66 133,941	66 7,178	66 7,056	122	74,308	18,588	12,389	5,750	449	55,720
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785
May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852
June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543
July	137,520	8,280	7,743	537	75,888	20,580	13,175	6,972	413	55,328
Aug. p	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527

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	
					Total	Less than 4 years	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	9 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	223,162	15 129,373	16 93,789	17 58,281	22,731	12,777	587	.	1971
10,536	.	.	254,277	19 254,277	20 143,306	16 66,804	25,884	18,283	850	.	1972
15,959	.	.	269,277	25 269,277	26 145,947	123,330	66,531	34,298	22,501	1,113	1973 5
15,959	.	.	273,631	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 5
20,790	.	.	304,705	10 304,705	30 170,089	134,616	68,662	41,253	24,701	31	1974
29,701	.	.	369,436	33 369,436	34 208,937	160,499	84,263	46,139	30,097	790	1975
27,903	.	.	335,498	6 335,498	9 189,961	145,537	77,577	40,662	27,298	865	1975 July
28,294	.	.	339,820	339,820	192,838	146,982	78,262	41,174	27,546	803	Aug.
28,633	.	.	342,895	342,895	194,732	148,163	78,680	41,735	27,748	815	Sep.
28,964	.	.	347,184	347,184	197,543	149,641	79,327	42,344	27,970	804	Oct.
29,258	.	.	350,330	350,330	199,618	150,712	79,640	42,937	28,135	814	Nov.
29,701	.	.	369,436	369,436	208,937	160,499	84,263	46,139	30,097	790	Dec.
30,972	.	.	372,853	372,853	213,781	159,072	84,919	43,956	30,197	790	1976 Jan.
31,772	.	.	376,058	376,058	215,768	160,290	85,250	44,558	30,482	779	Feb.
32,991	.	.	376,127	376,127	215,323	160,804	85,020	45,153	30,631	802	March
33,634	.	.	376,946	376,946	215,249	161,697	85,097	45,779	30,821	766	April
33,947	.	.	378,632	378,632	215,928	162,704	85,313	46,339	31,052	776	May
34,249	.	.	380,099	380,099	216,473	163,626	85,437	46,993	31,196	783	June
35,023	230	34,793	380,946	380,946	220,094	160,852	85,862	43,577	31,413	781	July
35,544	200	35,344	382,601	382,601	221,009	161,592	85,940	44,114	31,538	784	Aug. 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. p

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

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	7 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	26,724	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
1972 Feb.	81,159	56,239	16,771	18,926	3,636	16,906	19,085	9,902	7,904	213	1,066
1972 March	78,764	54,984	13,665	20,548	3,602	17,169	17,950	8,843	7,835	218	1,054
1972 April	79,983	56,642	14,377	21,035	3,614	17,616	17,535	8,689	7,555	221	1,070
1972 May	81,688	58,088	15,727	20,618	3,733	18,010	17,547	8,856	7,372	235	1,084
1972 June	81,636	57,812	15,491	20,328	3,653	18,340	17,805	8,898	7,541	261	1,105
1972 July	84,490	60,020	17,375	20,172	3,718	18,755	18,376	9,321	7,676	270	1,109
1972 Aug.	85,142	60,062	16,856	20,438	3,668	19,100	18,795	9,141	8,234	265	1,155
1972 Sep.	84,257	59,737	15,513	21,270	3,585	19,369	18,400	8,459	8,492	262	1,187
1972 Oct.	86,732	61,666	16,295	22,132	3,428	19,811	18,972	8,003	9,518	270	1,181
1972 Nov.	88,309	62,007	17,072	21,331	3,324	20,280	19,893	8,603	9,826	286	1,178
1972 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
1973 Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
1973 March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
1973 April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
1973 May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
1973 June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
1973 July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
1973 Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
1973 Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
1973 Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
1973 Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
1973 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
1973 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
1974 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
1974 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
1974 April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
1974 May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
1974 June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
1974 July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
1974 Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
1974 Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
1974 Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
1974 Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
1974 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
1975 Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
1975 March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
1975 April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
1975 May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
1975 June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841
1975 July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894
1975 Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935
1975 Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950
1975 Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960
1975 Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
1975 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
1976 Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485
1976 March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616
1976 April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571
1976 May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610
1976 June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602
1976 July	119,029	90,288	22,237	24,942	2,436	40,673	20,021	10,819	6,226	226	2,750
1976 Aug. p	123,212	93,604	24,556	25,331	2,471	41,246	20,629	11,140	6,450	254	2,785

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

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

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

Domestic individuals' time deposits, classified by owners						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
.	.	.	.	.	.	5,507	1,843	2,258	87	1,319	1972 Jan.
.	.	.	.	.	.	5,835	1,922	2,369	134	1,410	Feb.
.	.	.	.	.	.	5,830	1,645	2,621	103	1,461	March
.	.	.	.	.	.	5,806	1,515	2,729	100	1,462	April
.	.	.	.	.	.	6,053	1,587	2,890	100	1,476	May
.	.	.	.	.	.	6,019	1,587	2,832	100	1,500	June
.	.	.	.	.	.	6,094	1,632	2,831	102	1,529	July
.	.	.	.	.	.	6,285	1,710	2,926	116	1,533	Aug.
.	.	.	.	.	.	6,120	1,581	2,904	117	1,518	Sep.
.	.	.	.	.	.	6,094	1,549	3,042	109	1,394	Oct.
.	.	.	.	.	.	6,409	1,892	2,948	109	1,460	Nov.
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	Dec.
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
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	1,644	5,241	914	3,365	481	8,979	3,256	3,401	164	2,158	Aug. p

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

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

million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,461	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	30,340
Dec.	152,654	4,705	21,461	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,226	33,780
March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319
April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946
Aug. p	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,348	46,201	594	6,877	38,730

* 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	133,828	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	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	39,914	20 2,153	918	36,830	13	55,198	1,091	1,714	52,371	22	13,600	3,689
Dec.	21 140,199	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	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	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	38,613	29 263	796	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
May	136,994	38,808	164	738	37,898	8	55,745	989	1,763	52,975	18	15,141	3,912
June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
July	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534
Aug. p	139,850	39,531	139	871	38,511	10	56,598	949	2,340	53,292	17	15,062	3,753

* 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	6,187	94	40	14	40	Aug. 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 +, decreases —.

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds					End of year or month	
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
7 3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
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	2,828	9,229	11,119	1,488	Nov.
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	Dec.
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,116	370	458	24	264	27,543	2,884	12,578	10,344	1,737	Aug. p

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

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

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

III. Banks

9. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
All banking groups													
1976 July	3,571	1,482,967	5,058	49,407	2,582	11 406,167	11 276,671	7,137	8,333	114,026	966,412	828,660	142,573
1976 Aug. p	3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	976,518	838,209	142,876
Commercial banks													
1976 July	284	353,612	1,374	15,645	1,042	12 107,748	12 92,572	2,408	97	12,671	13 212,513	164,313	64,077
1976 Aug. p	284	358,929	1,400	18,208	1,044	106,839	91,308	2,373	94	13,064	216,295	168,305	64,707
Big banks													
1976 July	6	14 146,184	809	8,834	489	15 39,646	35,623	1,494	42	2,487	16 89,101	64,211	20,681
1976 Aug. p	6	149,020	825	10,991	494	39,065	34,793	1,469	41	2,732	90,306	66,202	20,387
Regional banks and other commercial banks													
1976 July	113	17 150,015	489	5,258	445	39,505	31,867	710	45	6,883	18 98,041	18 81,653	19 29,330
1976 Aug. p	113	192,197	498	5,477	442	39,851	32,083	703	42	7,023	99,840	83,123	29,821
Branches of foreign banks													
1976 July	50	32,200	14	496	29	21,249	19,885	44	2	1,318	10,025	8,298	6,380
1976 Aug. p	50	32,353	13	473	25	21,023	19,617	42	3	1,361	10,441	8,613	6,622
Private bankers													
1976 July	115	20 25,213	62	1,057	79	21 7,348	5,197	160	8	1,983	22 15,346	23 10,151	24 7,688
1976 Aug. p	115	25,359	64	1,267	83	6,930	4,815	159	8	1,948	15,706	10,371	7,677
Central giro institutions (incl. Deutsche Girozentrale)													
1976 July	12	248,372	138	3,380	590	65,238	51,171	837	428	12,802	170,456	145,429	10,737
1976 Aug. p	12	249,733	117	2,353	619	65,903	51,574	856	441	13,032	172,006	146,787	10,872
Savings banks													
1976 July	652	337,497	2,356	17,339	376	90,962	34,439	698	—	55,825	213,847	197,316	33,393
1976 Aug. p	652	340,968	2,382	16,995	378	92,981	35,928	829	—	56,224	215,493	198,666	32,963
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 July	12	58,182	54	3,594	216	38,314	30,985	327	213	6,789	13,975	9,715	2,311
1976 Aug. p	12	59,848	47	3,635	180	39,661	32,060	368	212	7,021	14,253	9,963	2,505
Credit cooperatives 10													
1976 July	2,394	143,408	1,074	5,416	334	39,075	21,625	144	—	17,306	91,603	83,963	26,179
1976 Aug. p	2,394	145,067	1,109	5,403	340	40,001	22,292	217	—	17,492	92,125	84,322	25,830
Mortgage banks													
1976 July	40	190,979	4	94	12	13,079	12,497	2	107	473	174,487	168,045	1,059
1976 Aug. p	40	193,245	4	93	3	13,360	12,815	2	107	436	176,383	169,966	1,089
Private													
1976 July	26	119,339	3	23	11	8,820	8,627	2	—	191	108,373	105,742	723
1976 Aug. p	26	121,124	3	23	2	9,139	8,984	2	—	153	109,874	107,270	788
Public													
1976 July	14	71,640	1	71	1	4,259	3,870	—	107	282	66,114	62,303	336
1976 Aug. p	14	72,121	1	70	1	4,221	3,831	—	107	283	66,509	62,696	301
Instalment sales financing institutions													
1976 July	142	25 16,547	28	373	2	1,322	1,001	22	—	299	25 14,190	13,175	2,477
1976 Aug. p	141	16,808	27	403	2	1,327	1,013	32	—	282	14,386	13,369	2,595
Banks with special functions													
1976 July	20	104,217	30	673	10	40,990	29,652	2,699	7,488	1,151	59,880	33,995	2,311
1976 Aug. p	19	104,826	24	497	6	41,537	29,930	2,940	7,496	1,171	60,236	34,112	2,287
Postal giro and postal savings bank offices													
1976 July	15	30,153	—	2,893	—	9,439	2,729	—	—	6,710	15,461	12,709	29
1976 Aug. p	15	30,217	—	2,992	—	9,468	2,733	—	—	6,735	15,347	12,675	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 110 million. — 12 — DM 120 million. —

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
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	1976 July
695,333	42,003	49,062	8,194	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	1976 Aug. p
Commercial banks													
100,236	24,045	4,425	2,624	15,888	1,218	2	196	6,228	8,864	18,163	2,626	28,559	1976 July
103,602	23,407	4,443	2,619	16,300	1,217	—	188	6,285	8,670	17,606	2,619	29,394	1976 Aug. p
Big banks													
43,530	14,049	210	2,610	7,271	750	—	7	3,146	4,152	12,095	2,610	9,758	1976 July
45,815	13,111	228	2,610	7,407	750	—	13	3,188	4,166	11,319	2,610	10,139	1976 Aug. p
Regional banks and other commercial banks													
52,323	6,992	2,576	11	6,370	439	—	189	2,493	3,595	4,419	11	13,253	1976 July
53,302	7,188	2,575	6	6,509	439	—	175	2,508	3,406	4,609	6	13,532	1976 Aug. p
Branches of foreign banks													
1,918	942	45	—	739	1	2	—	9	376	668	2	2,057	1976 July
1,991	1,025	43	—	759	1	—	—	9	369	678	—	2,120	1976 Aug. p
Private bankers													
2,465	2,062	1,594	3	1,508	28	—	—	580	741	981	3	3,491	1976 July
2,494	2,083	1,597	3	1,625	27	—	—	580	729	1,000	3	3,573	1976 Aug. p
Central giro institutions (incl. Deutsche Girozentrale)													
134,692	3,271	14,419	1,977	4,888	472	—	2,964	2,675	2,931	2,315	1,977	17,690	1976 July
135,915	3,501	14,468	1,767	5,018	475	—	3,089	2,673	2,973	2,614	1,767	18,050	1976 Aug. p
Savings banks													
163,923	6,175	3,423	129	4,594	2,210	2	—	1,285	11,330	4,081	131	60,419	1976 July
165,703	6,518	3,393	53	4,652	2,211	2	—	1,285	11,452	4,263	55	60,876	1976 Aug. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,404	1,274	70	1,592	1,130	194	—	74	976	979	610	1,592	7,919	1976 July
7,476	1,353	71	1,527	1,125	194	—	58	977	1,037	561	1,527	8,146	1976 Aug. p
Credit cooperatives 10													
57,784	3,453	650	107	2,824	606	6	—	567	5,333	2,453	113	20,130	1976 July
58,492	3,579	646	87	2,887	604	6	—	568	5,515	2,480	93	20,379	1976 Aug. p
Mortgage banks													
166,986	15	4,797	135	1,263	232	—	1,372	171	1,760	11	135	1,736	1976 July
168,877	18	4,793	125	1,249	232	—	1,329	177	1,896	13	125	1,685	1976 Aug. p
Private													
105,019	15	1,269	135	1,039	173	—	1,103	22	984	11	135	1,230	1976 July
106,482	18	1,261	125	1,027	173	—	1,036	21	1,026	13	125	1,180	1976 Aug. p
Public													
61,967	—	3,528	—	224	59	—	289	149	776	—	—	506	1976 July
62,395	—	3,532	—	222	59	—	293	156	870	—	—	506	1976 Aug. p
Instalment sales financing institutions													
10,698	894	19	—	102	—	—	—	72	560	655	—	401	1976 July
10,794	885	7	—	106	—	—	—	72	591	647	—	387	1976 Aug. p
Banks with special functions													
31,684	2,689	21,028	459	1,602	107	—	239	439	1,956	460	459	2,753	1976 July
31,825	2,742	21,251	456	1,563	106	—	209	441	1,882	313	456	2,734	1976 Aug. p
Postal giro and postal savings bank offices													
12,680	—	—	1,500	910	342	2,360	—	—	—	—	3,860	7,620	1976 July
12,647	—	—	1,500	830	342	2,410	—	—	—	—	3,910	7,565	1976 Aug. p

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

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

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

III. Banks

10. Liabilities of banking groups *

Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks						
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits				
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time deposits	
								Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months 6
All banking groups															
1976 July	1,482,967	14	307,721	14	276,309	58,515	20,793	9,451	21,961	1,756	19,178	797,318	749,605	123,603	50,850
1976 Aug. p	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
Commercial banks															
1976 July	353,612	108,137	95,138	25,704	10,052	3,417	9,582	1,292	7,742	181,768	180,663	43,694	31,886		
1976 Aug. p	358,929	110,202	97,149	24,123	11,321	3,433	9,650	1,476	7,479	186,139	185,035	42,741	34,659		
Big banks															
1976 July	15 146,184	27,510	23,785	8,910	2,551	115	3,610	162	3,045	16 93,182	17 93,045	23,962	15,526		
1976 Aug. p	149,020	28,069	24,489	9,108	2,674	127	3,453	192	2,713	96,481	96,339	23,374	17,594		
Regional banks and other commercial banks															
1976 July	18 150,015	19 43,723	20 38,082	9,959	2,689	1,780	3,861	578	3,169	73,364	72,523	14,885	13,545		
1976 Aug. p	152,197	44,870	39,113	8,220	3,815	1,778	3,979	697	3,158	74,545	73,706	14,754	14,186		
Branches of foreign banks															
1976 July	32,200	25,590	25,204	4,420	4,103	2	384	66	305	3,813	3,768	1,730	606		
1976 Aug. p	32,353	25,903	25,450	4,457	4,010	3	450	61	378	3,620	3,577	1,510	652		
Private bankers															
1976 July	22 25,213	27 11,314	24 8,067	2,415	709	1,520	1,727	486	1,223	25 11,409	25 11,327	3,117	2,209		
1976 Aug. p	25,359	11,390	8,097	2,238	822	1,525	1,768	526	1,230	11,493	11,413	3,103	2,227		
Central giro institutions (incl. Deutsche Girozentrale)															
1976 July	248,372	62,165	59,232	15,106	4,245	1,013	1,920	127	1,711	50,662	36,828	4,732	5,308		
1976 Aug. p	249,733	62,834	59,929	12,839	5,705	1,006	1,899	156	1,569	50,802	36,909	4,455	5,777		
Savings banks															
1976 July	337,497	19,929	15,261	1,188	863	1,793	2,875	83	2,516	293,456	291,826	43,200	7,184		
1976 Aug. p	340,968	20,641	15,707	1,421	927	1,763	3,171	87	2,820	296,247	294,617	43,427	8,005		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1976 July	58,182	44,527	43,249	9,845	4,032	234	1,044	53	990	8,196	8,147	1,016	869		
1976 Aug. p	59,848	45,820	44,260	9,460	5,085	233	1,327	167	1,199	8,551	8,501	1,366	895		
Credit cooperatives 13															
1976 July	143,408	12,115	10,294	1,324	181	610	1,211	67	1,028	121,021	120,981	21,779	4,308		
1976 Aug. p	145,067	12,553	10,538	1,399	168	608	1,407	91	1,211	122,353	122,315	22,206	4,436		
Mortgage banks															
1976 July	190,979	23,347	21,616	391	159	1,725	6	—	6	57,620	54,441	476	117		
1976 Aug. p	193,245	23,355	21,638	320	201	1,710	7	—	7	57,996	54,806	465	93		
Private															
1976 July	119,339	13,770	13,075	340	78	689	6	—	6	19,081	18,501	190	79		
1976 Aug. p	121,124	13,883	13,193	190	116	683	7	—	7	19,290	18,712	224	71		
Public															
1976 July	71,640	9,577	8,541	51	81	1,036	—	—	—	38,539	35,940	286	38		
1976 Aug. p	72,121	9,472	8,445	130	85	1,027	—	—	—	38,706	36,094	241	22		
Instalment sales financing institutions															
1976 July	27 16,547	28 8,969	28 8,688	1,132	255	19	262	1	257	3,981	3,981	336	256		
1976 Aug. p	16,808	9,088	8,810	1,215	268	7	271	1	267	4,034	4,034	357	275		
Banks with special functions															
1976 July	104,217	27,389	21,688	2,682	1,006	640	5,061	133	4,928	52,812	24,936	995	922		
1976 Aug. p	104,826	26,766	20,626	2,113	849	638	5,502	133	5,369	54,126	26,017	1,350	1,442		
Postal giro and postal savings bank offices															
1976 July	30,153	1,143	1,143	1,143	—	—	—	—	—	27,802	27,802	7,375	—		
1976 Aug. p	30,217	1,242	1,242	1,242	—	—	—	—	—	27,852	27,852	7,334	—		

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

footnote 10 and Table III, 19. — 14 — DM 130 million. — 17 + DM 140 million. — 18 + DM 300 million. — 15 + DM 240 million. — 16 + DM 150 million. — 19 + DM 190 million. — 20 + DM 180 million. —

		Memorandum Items:											End of month		
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)			
All banking groups															
29	47,955 50,364	20	101,524 102,387	35,548 36,077	390,125 391,976	47,713 48,014	263,798 266,794	12,480 12,357	3,870 3,872	52,906 53,283	44,874 42,704	1,462,762 1,478,518	94,062 94,390	7,041 6,959	1976 July Aug. p
Commercial banks															
	24,790 27,253		6,701 6,763	3,959 4,026	69,633 69,593	1,105 1,104	23,341 23,867	4,350 4,338	1,253 1,256	18,315 18,557	16,448 14,541	345,322 350,755	53,644 53,529	3,929 3,905	1976 July Aug. p
Big banks															
	9,942 11,796		1,722 1,738	1,656 1,676	40,237 40,161	137 142	3,218 3,560	2,354 2,375	488 488	7,311 7,495	12,121 10,552	15 142,736 145,759	33,138 32,992	2,460 2,276	1976 July Aug. p
Regional banks and other commercial banks															
	11,306 11,852		4,443 4,486	2,153 2,200	26,191 26,226	841 839	20,123 20,307	1,571 1,553	508 509	7,028 7,037	3,698 3,376	21 146,732 148,915	14,261 14,314	1,316 1,506	1976 July Aug. p
Branches of foreign banks															
	1,098 1,081		132 132	12 12	190 190	45 43	— —	187 181	90 91	2,358 2,389	162 169	31,882 31,964	3,188 3,159	— 4	1976 July Aug. p
Private bankers															
	2,444 2,524		404 407	138 138	3,015 3,014	82 80	— —	238 229	167 167	1,618 1,636	467 444	26 23,972 24,117	3,057 3,064	153 119	1976 July Aug. p
Central giro institutions (incl. Deutsche Girozentrale)															
	8,032 7,812		15,561 15,643	33 32	3,162 3,190	13,834 13,893	123,392 124,133	1,273 1,243	294 294	5,886 5,866	4,700 4,541	246,579 247,990	13,228 13,220	1,048 937	1976 July Aug. p
Savings banks															
	5,597 5,825		2,348 2,335	27,083 27,526	206,414 207,499	1,630 1,630	— —	3,492 3,442	673 674	10,953 11,040	8,994 8,924	334,705 337,884	6,182 6,205	1,722 1,816	1976 July Aug. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
	973 900		1,797 1,823	3,066 3,091	426 426	49 50	2,225 2,289	308 277	60 60	1,990 1,992	876 859	57,191 58,688	4,047 4,422	302 257	1976 July Aug. p
Credit cooperatives 13															
	3,891 3,977		1,859 1,892	563 552	88,581 89,253	40 38	— —	805 789	514 513	5,606 5,649	3,347 3,210	142,264 143,751	4,059 4,084	40 44	1976 July Aug. p
Mortgage banks															
	1,549 1,531		52,238 52,655	— —	61 62	3,179 3,190	97,967 99,445	1,526 1,520	803 803	5,102 5,103	4,614 5,023	190,973 193,298	10,499 10,506	— —	1976 July Aug. p
Private															
	1,222 1,243		16,962 17,125	— —	48 49	580 578	80,910 82,079	346 344	124 124	2,897 2,898	2,211 2,506	119,333 121,117	432 430	— —	1976 July Aug. p
Public															
	327 288		35,276 35,530	— —	13 13	2,599 2,612	17,057 17,366	1,180 1,176	679 679	2,205 2,205	2,403 2,517	71,640 72,121	10,067 10,076	— —	1976 July Aug. p
Instalment sales financing institutions															
	818 813		279 276	837 843	1,455 1,470	— —	— —	344 360	126 127	1,082 1,085	2,045 2,114	27 16,286 16,538	45 44	— —	1976 July Aug. p
Banks with special functions															
	2,305 2,253		20,651 20,910	7 7	56 56	27,876 28,109	16,873 17,060	382 368	147 146	3,972 3,971	2,642 2,369	99,289 99,457	2,358 2,380	— —	1976 July Aug. p
Postal giro and postal savings bank offices															
	— —		90 90	— —	20,337 20,428	— —	— —	— —	— —	— —	1,208 1,123	30,153 30,217	— —	— —	1976 July Aug. p

21 + DM 270 million. — 22 — DM 480 million. —
23 — DM 210 million. — 24 — DM 180 million. —

25 — DM 250 million. — 26 — DM 450 million. —
27 — DM 140 million. — 28 — DM 120 million. —

29 — DM 190 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	| excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis			
All banking groups													
1976 July	966,412	919,307	187,865	179,342	36,769	778,547	739,965	114,117	105,460	664,430	634,505	586,540	47,985
Aug. p	976,518	929,274	187,905	179,771	36,895	788,613	749,503	116,511	107,771	672,102	641,732	593,491	48,241
Commercial banks													
1976 July	2 212,513	2 192,783	88,539	85,915	21,836	2 123,974	2 106,868	3 35,868	3 31,190	88,106	75,678	71,615	4,063
Aug. p	216,295	196,159	88,523	85,904	21,197	127,772	110,255	37,721	32,967	90,051	77,288	73,198	4,090
Big banks													
1976 July	4 89,101	4 78,470	35,682	33,072	12,391	53,419	45,398	19,045	16,944	34,374	28,454	28,280	174
Aug. p	90,308	79,541	34,459	31,849	11,462	55,849	47,692	20,853	18,698	34,996	28,994	28,806	188
Regional banks and other commercial banks													
1976 July	5 98,041	5 91,221	6 35,906	6 35,895	6,565	62,135	55,326	14,230	12,050	47,905	43,276	40,934	2,342
Aug. p	99,840	92,886	36,588	36,582	6,761	63,292	56,304	14,194	12,016	49,058	44,288	41,937	2,351
Branches of foreign banks													
1976 July	10,025	9,285	7,311	7,311	931	2,714	1,974	1,030	893	1,684	1,081	1,063	18
Aug. p	10,441	9,681	7,626	7,626	1,004	2,816	2,055	1,062	935	1,733	1,120	1,102	18
Private bankers													
1976 July	7 15,346	7 13,807	8 9,640	8 9,637	1,951	5,706	4,170	1,563	1,303	4,143	2,867	1,338	1,529
Aug. p	16,706	14,051	9,950	9,847	1,970	5,856	4,204	1,592	1,318	4,264	2,886	1,353	1,533
Central giro institutions (incl. Deutsche Girozentrale)													
1976 July	170,458	163,119	15,760	13,783	3,046	154,696	149,336	16,191	14,634	138,505	134,702	120,317	14,385
Aug. p	172,006	164,746	15,845	14,078	3,206	156,161	150,668	16,099	14,474	140,062	136,194	121,765	14,429
Savings banks													
1976 July	213,847	206,914	39,679	39,550	6,157	174,168	167,364	24,038	23,513	150,130	143,851	140,441	3,410
Aug. p	216,493	208,577	39,514	39,461	6,498	175,979	169,116	24,368	23,874	151,611	145,242	141,863	3,379
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 July	13,975	11,059	5,177	3,585	1,274	8,798	7,474	3,761	3,349	5,037	4,125	4,055	70
Aug. p	14,253	11,407	5,365	3,858	1,353	8,868	7,549	3,714	3,306	5,154	4,241	4,170	71
Credit cooperatives 1													
1976 July	91,603	88,066	29,654	29,547	3,368	61,949	58,519	13,131	12,870	48,818	45,649	45,026	623
Aug. p	92,125	88,547	29,414	29,327	3,497	62,711	59,220	13,310	13,051	49,401	46,169	45,943	626
Mortgage banks													
1976 July	174,487	172,857	1,209	1,074	15	173,278	171,783	6,154	5,790	167,124	165,993	161,207	4,786
Aug. p	176,383	174,777	1,232	1,107	18	175,151	173,670	6,341	5,998	168,810	167,672	162,869	4,783
Private													
1976 July	108,373	107,026	873	738	15	107,500	106,288	4,613	4,286	102,887	102,002	100,733	1,269
Aug. p	109,874	108,549	931	806	18	108,943	107,743	4,773	4,462	104,170	103,281	102,020	1,261
Public													
1976 July	66,114	65,831	336	336	—	65,778	65,495	1,541	1,504	64,237	63,991	60,474	3,517
Aug. p	66,509	66,228	301	301	—	66,208	65,927	1,568	1,536	64,640	64,391	60,869	3,522
Instalment sales financing institutions													
1976 July	9 14,190	9 14,088	2,600	2,600	123	10 11,590	10 11,488	11 9,546	11 9,535	2,044	1,953	1,950	3
Aug. p	14,386	14,281	2,709	2,709	114	11,677	11,572	9,568	9,557	2,109	2,015	2,012	3
Banks with special functions													
1976 July	59,880	57,712	3,718	3,259	948	56,162	54,453	5,424	4,579	50,738	49,874	29,249	20,625
Aug. p	60,230	58,105	3,755	3,299	1,012	56,475	54,806	5,386	4,542	51,089	50,264	29,404	20,860
Postal giro and postal savings bank offices													
1976 July	15,461	12,709	1,529	29	—	13,932	12,680	4	—	13,928	12,680	12,680	—
Aug. p	15,347	12,675	1,528	28	—	13,819	12,647	4	—	13,815	12,647	12,647	—

For footnote * see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — 1 Partial statistics, see also Table III, 9 footnote 10 and Table III, 19. —

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

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

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total	Sight deposits				Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years					
All banking groups														
1976 July	797,318	123,603	121,559	2,044	200,329	3 98,805	50,850	44,329	4 3,626	5 101,524	35,548	390,125	47,713	
1976 Aug. p	808,100	123,701	121,631	2,070	208,332	105,945	55,581	46,649	3,715	102,387	36,077	391,976	48,014	
Commercial banks														
1976 July	181,768	43,694	42,169	1,525	63,377	56,676	31,886	24,092	698	6,701	3,959	69,633	1,105	
1976 Aug. p	186,139	42,741	41,328	1,413	68,675	61,912	34,659	26,533	720	6,763	4,026	69,593	1,104	
Big banks														
1976 July	6 93,182	23,962	23,379	583	27,190	25,468	15,526	9,680	262	1,722	1,656	40,237	137	
1976 Aug. p	96,481	23,374	22,835	539	31,128	29,390	17,594	11,527	269	1,738	1,676	40,161	142	
Regional banks and other commercial banks														
1976 July	73,364	14,885	14,257	628	7 29,294	24,851	13,545	11,140	166	4,443	2,153	26,191	841	
1976 Aug. p	74,545	14,754	14,060	674	30,524	26,036	14,186	11,679	173	4,486	2,200	26,228	839	
Branches of foreign banks														
1976 July	3,813	1,730	1,514	216	1,836	1,704	606	974	124	132	12	190	45	
1976 Aug. p	3,620	1,510	1,430	80	1,865	1,733	652	940	141	132	12	193	43	
Private bankers														
1976 July	8 11,409	3,117	3,019	98	9 5,057	9 4,653	2,209	2,298	146	404	138	3,015	82	
1976 Aug. p	11,493	3,103	2,983	120	5,158	4,751	2,227	2,367	137	407	138	3,014	80	
Central giro institutions (incl. Deutsche Girozentrale)														
1976 July	50,662	4,732	4,440	292	28,901	13,340	5,308	7,222	810	15,561	33	3,162	13,834	
1976 Aug. p	50,802	4,455	4,130	325	29,232	13,589	5,777	7,021	791	15,643	32	3,190	13,893	
Savings banks														
1976 July	293,456	43,200	43,097	103	15,129	12,781	7,184	5,321	276	2,348	27,083	206,414	1,630	
1976 Aug. p	296,247	43,427	43,296	131	16,165	13,830	8,005	5,559	266	2,335	27,526	207,499	1,630	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1976 July	8,196	1,016	993	23	3,639	1,842	869	939	34	1,797	3,066	426	49	
1976 Aug. p	8,551	1,366	1,313	53	3,618	1,795	895	867	33	1,823	3,091	426	50	
Credit cooperatives 2														
1976 July	121,021	21,779	21,736	43	10,058	8,199	4,308	3,738	153	1,859	563	88,581	40	
1976 Aug. p	122,353	22,206	22,160	46	10,304	8,412	4,435	3,797	180	1,892	552	89,253	38	
Mortgage banks														
1976 July	57,620	476	476	—	53,904	1,666	117	471	1,078	52,238	—	61	3,179	
1976 Aug. p	57,996	465	461	4	54,279	1,624	93	432	1,099	52,655	—	62	3,190	
Private														
1976 July	19,081	190	190	—	18,263	1,301	79	310	912	16,962	—	48	580	
1976 Aug. p	19,290	224	220	4	18,439	1,314	71	306	937	17,125	—	49	578	
Public														
1976 July	38,539	286	286	—	35,641	365	38	161	166	35,276	—	13	2,599	
1976 Aug. p	38,706	241	241	—	35,840	310	22	126	162	35,530	—	13	2,612	
Instalment sales financing institutions														
1976 July	3,981	336	304	32	1,353	1,074	256	747	71	279	837	1,455	—	
1976 Aug. p	4,034	357	290	67	1,364	1,088	275	735	78	276	843	1,470	—	
Banks with special functions														
1976 July	52,812	995	969	26	23,878	3,227	922	1,799	506	20,651	7	56	27,876	
1976 Aug. p	54,126	1,350	1,319	31	24,605	3,695	1,442	1,705	548	20,910	7	55	28,109	
Postal giro and postal savings bank offices														
1976 July	27,802	7,375	7,375	—	90	—	—	—	—	90	—	20,337	—	
1976 Aug. p	27,852	7,334	7,334	—	90	—	—	—	—	90	—	20,428	—	

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

the like. — 2 Partial statistics; see also Table III, 9, footnote 10 and Table III, 19. — 3 — DM 190 million. — 4 — DM 180 million. — 5 + DM 180 million. —

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

III. Banks

13. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Federal Government	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	2,845	2,664	1,957	181	1,251	224		
1967	10,851	8,478	8,273	6,760	205	1,383	990		
1968 1	10,540	9,216	8,929	7,680	287	1,172	152		
1968 1	10,540	9,217	8,930	7,680	287	1,171	152		
1969	3,677	2,219	2,217	1,917	2	1,408	50		
1970	6,419	4,927	4,927	1,574	—	1,053	439		
1971	6,178	4,867	4,865	1,600	2	872	439		
1972	3,770	2,857	2,855	1,400	2	681	232		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1974	8,721	7,552	7,352	4,144	200	1,029	140		
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103		
1975 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. p	10,552	9,676	8,886	6,468	790	764	112		

* 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	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.	17,760	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. p	22,095	8,729	16,435	11,949	4,328	158	5,660

* For footnote see Table III, 2. — 1 See footnote *. — 2 See Table III, 2, footnote 13. — 3 — DM 140

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

million. — p Provisional.

15. Security holdings *

Millions of DM

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds						Market-able equities 2	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 1		Public authority bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1963	29,844	2,071	29,408	26,330	20,311	1,301	2,458	2,650	911	2,858	220	.	436	204	
1964	34,656	2,902	34,170	30,830	23,563	1,824	3,206	3,112	949	3,188	152	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	2,841	6,609	5,021	9 1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,200	996	4,943	192	.	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	416	
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,560	8,977	5,486	838	4,978	333	333	552	4,599	
1970	12 78,698	8,669	13 74,836	13 68,253	14 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	5 3,862	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	
1972	10 91,039	7,042	10 89,306	10 82,114	9 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	
1973 4	18 94,260	7,445	18 92,748	18 84,985	6 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	
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	
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	8,774	6,336	891	5,909	730	473	698	1,774	
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	
1973 Jan.	24 90,853	7,057	24 89,058	24 82,073	25 68,401	3,989	7,204	5,306	1,162	5,994	476	515	812	1,795	
1973 Feb.	26 91,333	7,409	26 89,922	26 83,119	26 69,164	4,138	7,254	5,774	1,127	5,803	467	519	695	1,411	
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	
1973 April	90,573	7,429	89,154	81,774	68,147	4,111	7,142	5,403	1,092	6,376	480	524	1,082	1,419	
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	
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	
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	
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	
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	
1973 Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	528	987	1,522	
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	
1973 Dec. 4	27 94,260	7,445	27 92,748	27 84,985	26 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	
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	
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	
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	
1974 March	32 94,253	7,533	32 92,530	32 85,337	32 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	
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	
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,969	1,062	5,969	512	705	750	1,670	
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,985	1,054	5,915	585	509	773	1,702	
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	
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,087	6,098	959	5,879	522	509	641	1,721	
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	
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	
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	
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	
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	
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	
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	
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	
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	
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	
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,963	
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	
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	
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	
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	
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	
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	
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	
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	
1976 May	5 145,142	22,678	5 142,787	5 134,373	113,587	15,238	14,437	5,690	759	6,879	1,134	401	795	2,355	
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	
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	
1976 Aug. p	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,860	828	6,969	1,163	407	796	2,267	

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

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

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

III. Banks

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

(a) Overall survey

Millions of DM

Lending to domestic enterprises and individuals													
End of month			Employees and other individuals				Non-profit organisations	Housing		Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
	Total	Enterprises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	Included in the borrower group			
					Total	of which Debit balances on wage, salary and pension accounts 3				Enterprises 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.	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281	
1972 Dec.	19 476,290	19 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336	
1973 Dec. 25	22 554,920	22 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405	
1974 Dec.	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	24 22,531	18,286	479	
1975 June	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482	
1976 March	35 656,454	36 384,996	69,937	36,994	32,943	6,413	5,077	37 196,444	38 44,210	39 23,617	20,031	562	
1977 June	661,208	382,597	72,260	38,763	33,497	.	5,456	200,895	44,626	23,050	20,953	623	
1978 Sep.	16 666,402	381,834	74,857	40,675	34,182	.	5,282	204,429	44,988	22,885	21,530	573	
1979 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	
1980 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	
1981 June	711,890	404,788	88,044	47,484	40,560	.	5,778	213,280	50,118	23,979	25,505	634	
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.	112,584	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.	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82	
1975 June	30 178,638	30 157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90	
1976 Sep.	172,329	150,683	20,256	2,382	17,874	.	1,390	—	11,410	8,464	2,806	140	
1977 Dec.	165,697	144,423	20,186	2,373	17,813	.	1,088	—	10,951	8,249	2,628	74	
1978 March	170,191	147,905	21,099	2,515	18,584	7,521	1,187	—	46 11,341	11 8,526	2,748	67	
1979 June	164,835	142,516	53 21,223	2,392	53 18,831	.	1,096	—	10,650	7,762	2,808	80	
1980 June	173,461	149,737	22,528	2,484	20,044	.	1,196	—	10,740	7,621	3,048	71	
Medium-term													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48	
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34	
1970 Dec. 12	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44	
1971 Dec.	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44	
1972 Dec.	58,671	39,009	17,943	13,202	4,123	—	363	1,356	6,329	3,901	2,382	46	
1973 Dec. 25	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94	
1974 Dec.	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148	
1975 June	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149	
1976 Sep.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120	
1977 Dec.	74,922	47,994	24,408	17,975	6,433	—	721	1,799	9,574	5,509	3,956	109	
1978 March	75,030	46,908	25,665	18,943	6,722	—	757	1,700	9,513	5,285	4,119	109	
1979 June	77,592	47,975	27,051	19,970	7,081	—	862	1,704	9,414	4,998	4,301	115	
1980 March	77,123	46,224	28,407	20,723	7,684	—	867	1,625	10,003	5,254	4,619	130	
1981 June	79,639	46,052	31,267	22,373	8,894	—	865	1,455	10,952	5,400	5,457	95	
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 June	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251	
1976 Sep.	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	
1977 Dec.	413,957	183,920	27,596	18,406	9,190	—	3,345	199,096	23,642	9,077	14,191	374	
1978 March	425,675	190,503	29,006	19,359	9,647	—	3,437	202,729	24,524	9,351	14,783	390	
1979 June	441,390	200,174	30,888	20,388	10,500	—	3,605	206,723	47 26,174	9,972	15,765	437	
1980 March	449,464	204,747	32,254	21,364	10,890	—	3,653	208,810	27,416	10,561	16,405	450	
1981 June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	28,426	10,958	17,000	468	

* 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												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes ⁹
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery ⁵	Transport and tele- communi- cations ⁶	Financial institutions ⁷ and insurance business		Other enter- prises and profes- sions ⁸		
Total									of which Building and loan associa- tions				
Lending, total													
1975 June	382,597	341,262	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,928	41,335	
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	
Short-term													
1975 June	150,683	150,683	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,178	—	
Sep.	144,423	144,423	56,368	3,272	12,245	37,931	4,226	3,216	2,378	1,208	24,787	—	
Dec.	147,905	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	—	
Medium-term													
1975 June	47,994	47,453	14,946	3,151	2,797	4,295	891	8,066	1,992	1,630	11,315	541	
Sep.	46,908	46,394	14,158	3,176	2,718	4,283	928	8,121	2,126	1,737	10,884	514	
Dec.	47,975	47,570	14,314	3,381	2,584	4,402	954	8,649	2,243	1,839	11,043	405	
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	373	
Long-term													
1975 June	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435	40,794	
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	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ¹⁰	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
											Total
Lending, total											
1975 June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954	
Sep.	112,716	13,457	3,984	5,297	13,942	24,567	18,618	10,945	10,390	11,516	
Dec.	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	
Short-term											
1975 June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928	
Sep.	56,368	5,228	2,071	2,545	6,555	11,641	9,481	5,674	6,774	6,399	
Dec.	15 57,412	15 5,999	2,136	2,393	6,590	12,207	9,145	5,505	6,361	7,076	
1976 March	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,885	
June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727	
Medium-term											
1975 June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064	
Sep.	14,158	2,055	454	752	2,041	4,215	2,091	942	651	957	
Dec.	14,314	2,115	394	729	2,144	4,087	2,255	929	667	994	
1976 March	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880	
June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948	
Long-term											
1975 June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962	
Sep.	42,190	6,174	1,459	2,000	5,346	8,711	7,046	4,329	2,965	4,160	
Dec.	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	

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.	348,095	327,791	41,174	7,324	4,705	6,088	2,187	1,212	6,784
Sep.	351,275	330,606	41,735	7,503	4,786	6,113	2,267	1,212	7,002
Oct.	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,212	7,264
Nov.	358,719	337,771	42,937	7,641	4,918	6,005	2,384	1,220	7,584
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. p	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,190

(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	348,095
Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
Oct.	351,277	19,916	954	15,688	348	+ 4,228	47	355,552
Nov.	355,551	16,544	841	13,413	245	+ 3,131	37	358,719
Dec.	358,740	22,864	1,323	19,738	433	+ 3,126	16,316	378,182
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
March	384,858	19,169	934	18,981	343	+ 188	15	385,061
April	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. p	391,976	18,047	983	16,234	449	+ 1,813	32	391,976

* 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 as-sociations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital and reserves	Memo item: New contracts entered into in year or month 10
			Bal-ances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securi-ties (in-cluding Treasury bills and dis-count-able Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9		
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other build-ing loans 4							
All building and loan associations																
1968	29	35,327	8,951	-	-	994	18,554	4,636	823	441	-	1,018	31,066	728	901	25,766
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	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 May	30	88,312	12,308	716	41	3,808	56,537	11,825	1,420	476	1,868	2,489	74,471	1,449	2,651	4,120
June	30	88,646	11,614	730	44	3,881	56,937	12,272	1,411	472	1,870	2,452	74,570	1,444	2,989	4,580
July	30	89,077	11,178	725	51	3,949	57,176	12,860	1,400	465	1,878	2,484	74,703	1,477	2,989	4,589
Aug.p	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
Private building and loan associations																
1976 May	17	55,734	5,915	493	38	1,927	39,743	5,956	460	394	1,345	528	47,548	1,078	1,613	2,827
June	17	55,941	5,438	510	41	1,873	40,060	6,256	457	398	1,355	491	47,617	1,083	1,928	2,989
July	17	56,185	5,269	507	47	1,880	40,227	6,519	451	390	1,352	485	47,748	1,106	1,924	3,149
Aug.p	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
Public building and loan associations																
1976 May	13	32,578	6,393	223	3	1,881	16,794	5,869	960	82	523	1,961	26,923	371	1,038	1,293
June	13	32,705	6,176	220	3	2,008	16,877	6,016	954	74	515	1,961	26,953	361	1,061	1,591
July	13	32,892	5,909	218	4	2,069	16,949	6,341	949	75	526	1,999	26,955	371	1,065	1,440
Aug.p	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

(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 ac-counts 12	Interest credited to savings ac-counts	Repay-ments of savings deposits on can-celled con-tracts	Total	of which Net allo-cations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allo-cations	Total	of which Repay-ments		
							Savings deposits	Loans under savings contracts	of which Applied to settle-ment of interim and bridging loans							
All building and loan associations																
1969	11,903	887	1,243	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	804	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	16,986	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	1,766	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 May	1,326	18	104	4,599	3,053	3,739	1,454	509	1,108	429	1,177	11,027	7,406	980	-	265
June	1,537	22	106	3,582	2,285	3,605	1,342	386	1,087	362	1,176	10,663	7,141	1,023	-	278
July	1,546	23	102	3,384	2,109	3,435	1,313	306	959	237	1,163	10,466	6,985	982	-	281
Aug.p	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
Private building and loan associations																
1976 May	783	11	44	2,610	1,662	2,341	896	220	702	212	743	5,819	3,736	606	-	133
June	858	13	40	2,289	1,559	2,180	751	217	728	221	701	5,663	3,655	680	-	147
July	968	14	43	2,162	1,467	2,164	808	214	689	184	667	5,513	3,583	642	-	176
Aug.p	935	17	39	2,580	1,979	2,299	905	382	621	348	573	5,677	3,795	646	-	166
Public building and loan associations																
1976 May	543	7	60	1,989	1,391	1,398	558	289	406	217	434	5,208	3,670	374	-	132
June	679	9	66	1,293	726	1,425	591	169	359	141	475	5,000	3,486	343	-	131
July	578	9	59	1,222	642	1,271	505	92	270	53	496	4,953	3,402	340	-	105
Aug.p	564	10	54	1,663	1,168	1,433	591	221	392	180	450	5,124	3,647	388	-	91

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

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

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

III. Banks

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

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

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

20. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1973 Jan.	480,900	1975 Jan.	581,139
Feb.	436,583	Feb.	536,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,784
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	565,674	June	677,343
June	527,580	July	666,317
July	584,715	Aug. p	613,333
Aug.	526,499		
Sep.	522,809		
Oct.	549,670		
Nov.	552,838		
Dec.	639,814		

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

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

End-December 1975											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	293	9	17	19	31	29	32	76	34	37	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	114	2	3	5	11	8	12	36	13	19	5
Branches of foreign banks	49	—	—	—	4	4	3	17	13	7	1
Private bankers	124	7	14	14	16	17	17	23	8	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	675	—	—	—	8	29	92	393	90	57	6
Central institutions of credit cooperative (incl. Deutsche Genossenschaftsbank)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,409	3	3	20	902	782	409	273	12	5	—
Mortgage banks	41	—	—	—	—	1	3	5	1	17	14
Private	27	—	—	—	—	—	2	2	—	14	9
Public	14	—	—	—	—	1	1	3	1	3	5
Instalment sales financing institutions	152	13	26	18	20	14	22	32	5	2	—
Banks with special functions	19	—	—	—	2	1	1	4	—	3	8
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	30	—	—	—	1	—	1	9	6	8	5
Private	17	—	—	—	1	—	1	5	4	3	3
Public	13	—	—	—	—	—	—	4	2	5	2
Total 4 excluding building and loan associations	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	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,407	43,894	— 186	+ 329	+ 143

(b) By banking group

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

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

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

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

IV. Minimum 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		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	no special ratios				Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April 1
6.15	5.15	30	30			July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9	30				Dec. 1
16.2	13.5	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		1971 June 1
16.2	13.5	40	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970		1972 March 1
30	30	60	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		Oct. 1
25	25	no special ratios				1974 Jan. 1
23	23	no special ratios				Oct. 1
20.7	20.7	no special ratios				1975 July 1
6.25	6.25	no special ratios				Aug. 1
6.55	6.55	no special ratios				1976 May 1
6.9	6.9	no special ratios				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	562	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	3
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 Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	3,395	50,351	175	0.3	207	32
Sept.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	3,226	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	2,925	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	2,886	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,363	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sept.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
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

* 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
	Commercial banks						Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
	Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Total										
Liabilities subject to the reserve requirement																
1975 Aug.	469,106	145,710	76,375	55,762	3,842	9,731	15,816	198,510	3,050	100,517	5,503	201,561	175,057	77,451	15,037	23,098
Sep.	475,805	148,453	78,057	56,495	4,093	9,808	15,855	200,907	3,070	101,893	5,627	206,927	176,135	77,743	15,000	23,220
Oct.	477,752	149,632	79,144	56,240	4,282	9,966	16,480	200,464	3,231	102,201	5,744	207,023	178,336	77,757	14,636	23,193
Nov.	487,530	156,554	83,601	58,463	3,996	10,494	16,416	201,820	3,365	103,074	6,301	216,424	178,224	78,124	14,758	23,187
Dec.	501,712	161,321	86,424	59,953	3,965	10,979	16,956	206,292	3,342	105,357	8,444	225,200	182,372	79,271	14,869	24,344
1976 Jan.	522,359	170,504	91,954	63,244	3,636	11,670	18,090	213,028	3,997	107,756	8,984	241,069	186,023	80,633	14,634	25,052
Feb.	516,390	163,152	85,973	62,357	3,707	11,115	18,201	213,840	4,162	108,557	8,478	238,965	183,322	79,680	14,423	25,070
March	520,135	162,790	86,515	61,487	3,815	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
Reserve required																
1975 Aug.	36,620	13,603	7,238	5,077	419	869	1,564	13,940	298	6,729	486	17,733	12,992	5,016	879	1,879
Sep.	37,144	13,842	7,386	5,134	440	882	1,562	14,121	302	6,819	498	18,205	13,040	5,024	875	1,886
Oct.	37,352	13,993	7,513	5,123	461	896	1,641	14,043	320	6,838	517	18,244	13,234	5,019	855	1,880
Nov.	38,213	14,634	7,914	5,337	431	952	1,640	14,125	349	6,883	582	19,158	13,172	5,022	861	1,879
Dec.	39,767	15,169	8,227	5,511	430	1,001	1,716	14,581	347	7,083	871	20,199	13,581	5,116	871	2,027
1976 Jan.	41,436	16,119	8,807	5,832	398	1,082	1,842	14,954	411	7,188	922	21,700	13,722	5,162	852	2,075
Feb.	40,276	15,199	8,095	5,682	404	1,018	1,816	14,832	413	7,184	832	21,037	13,353	5,050	836	2,032
March	40,643	15,168	8,167	5,587	413	1,001	1,811	14,994	399	7,237	1,034	21,354	13,381	5,073	835	2,059
April	40,378	15,382	8,087	5,713	575	1,007	1,832	14,853	464	7,212	635	20,942	13,509	5,102	825	2,048
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
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1975 Aug.	7.8	9.3	9.5	9.1	10.9	8.9	9.9	7.0	9.8	6.7	8.8	8.8	7.4	6.5	5.8	8.1
Sep.	7.8	9.3	9.5	9.1	10.8	9.0	9.9	7.0	9.8	6.7	8.9	8.8	7.4	6.5	5.8	8.1
Oct.	7.8	9.4	9.5	9.1	10.8	9.0	10.0	7.0	9.9	6.7	9.0	8.8	7.4	6.5	5.8	8.1
Nov.	7.8	9.3	9.5	9.1	10.8	9.0	10.0	7.0	10.4	6.7	9.2	8.9	7.4	6.4	5.8	8.1
Dec.	7.9	9.4	9.5	9.2	10.8	9.1	10.1	7.1	10.4	6.7	10.3	9.0	7.4	6.5	5.9	8.3
1976 Jan.	7.9	9.5	9.6	9.2	10.9	9.3	10.2	7.0	10.3	6.7	10.3	9.0	7.4	6.4	5.8	8.3
Feb.	7.8	9.3	9.4	9.1	10.9	9.2	10.0	6.9	9.9	6.6	9.8	8.8	7.3	6.3	5.8	8.1
March	7.8	9.3	9.4	9.1	10.8	9.1	10.0	6.9	10.0	6.6	10.4	8.8	7.3	6.3	5.8	8.1
April	7.8	9.4	9.5	9.1	10.9	9.1	10.0	6.9	10.3	6.6	9.2	8.8	7.3	6.4	5.8	8.1
May	8.2	9.8	9.9	9.6	11.3	9.6	10.5	7.3	10.5	6.9	9.4	9.2	7.6	6.7	6.1	8.5
June	8.6	10.3	10.5	10.1	11.7	10.1	11.1	7.7	11.0	7.3	9.8	9.7	8.1	7.1	6.4	9.0
July	8.7	10.4	10.5	10.2	11.8	10.1	11.1	7.7	11.1	7.3	9.9	9.8	8.1	7.0	6.4	9.0
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
Excess reserves																
1975 Aug.	302	151	36	42	52	21	21	44	8	68	10	80	103	101	18	.
Sep.	212	109	51	28	15	15	12	23	5	54	9	79	51	64	18	.
Oct.	358	193	115	36	26	16	62	24	18	55	6	197	78	67	16	.
Nov.	321	141	50	45	23	23	20	52	19	79	10	100	111	92	18	.
Dec.	534	287	116	120	22	29	67	45	10	89	16	276	121	113	24	.
1976 Jan.	232	95	23	35	18	19	15	40	6	63	13	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	.

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.	% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4 1/2	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 1/4 % 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
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.

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									Foreign bonds 3	Domestic buyers				
		Total	Bank bonds				Industrial bonds	Public authority bonds 2	Total 4	Banks 5		Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °		
1	2	3	4	5	6	7			8	9	10	11	12	13	14	15
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	— 73	12,211	817	
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,779	x 5,795	x 13	11,971	1,615	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	— 359	15,322	7,729	
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	— 28	14,785	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	444	13,313	-2,549	
1975	49,362	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,385	52,761	x 27,183	7,490	18,088	-3,399	
1975 April	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	— 23	2,526	— 345	
May	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	— 22	1,191	— 32	
June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	— 4	2,750	— 177	
July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	1,934	590	— 542	
Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,498	815	— 215	— 215	
Sep.	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	678	2,446	850	— 503	
Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	2,462	370	— 559	
Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	— 396	31	3,107	2,724	6	377	— 102	
Dec.	4,569	4,412	2,197	319	1,860	102	— 85	22	2,193	157	4,600	3,814	— 9	795	— 31	
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	— 13	5,026	203	
Feb.	5,090	4,886	4,039	492	2,768	293	486	— 54	902	204	4,965	2,716	— 280	2,529	125	
March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	— 1,061	4,257	— 186	
April	2,596	2,325	1,840	168	1,046	326	299	— 46	531	271	2,578	171	— 125	2,532	18	
May	4,198	3,799	1,422	9	546	90	777	— 26	2,403	399	3,804	x 2,065	— 60	1,799	394	
June	1,562	1,634	1,378	216	1,084	143	— 65	— 59	315	— 72	1,252	— 379	— 149	1,780	310	
July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	— 44	2,742	135	
Aug. p	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	— 180	3,434	424	
Shares											Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)					
Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales			Acquisition				Foreign buyers 12 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)					
	Domestic shares 8	Foreign equities 9	Total 10	Domestic buyers		Non-banks 6 °										
				Banks 5, 11	Foreign buyers 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	— 6,169	— 4,784	— 1,405						
1975 April	975	523	452	822	— 145	967	x 153	— 998	— 700	— 299						
May	600	536	64	326	250	76	x 274	— 84	— 294	+ 210						
June	1,010	960	50	668	— 24	692	342	— 391	— 684	+ 292						
July	717	512	205	576	— 36	612	141	— 686	— 622	— 64						
Aug.	513	186	327	408	49	359	x 105	— 325	— 104	— 222						
Sep.	916	879	37	892	152	740	24	— 590	— 577	— 13						
Oct.	819	480	339	700	— 107	807	x 119	— 597	— 378	— 220						
Nov.	858	359	499	745	142	603	113	— 520	— 133	— 386						
Dec.	1,032	631	401	796	— 47	843	236	— 352	— 188	— 165						
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75						
Feb.	679	271	408	522	104	418	157	— 331	— 79	— 251						
March	7	109	x — 102	— 249	138	— 387	x 256	+ 72	— 286	+ 358						
April	874	830	44	918	151	767	— 44	— 342	— 253	— 88						
May	69	124	— 55	— 27	211	— 238	96	+ 146	— 5	+ 151						
June	277	87	190	134	60	74	143	+ 334	+ 382	— 47						
July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176						
Aug. p	170	136	34	28	103	— 75	x 142	+ 601	+ 493	+ 108						

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 Aug.	5,147	4,424	598	2,444	218	1,164	—	723	.
Sep.	6,078	5,639	568	3,542	276	1,254	—	439	.
Oct.	6,393	5,582	974	3,139	321	1,148	—	811	.
Nov.	4,641	4,336	820	2,344	164	1,007	—	305	882
Dec.	7,401	4,683	783	2,610	169	1,120	51	2,668	.
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920	.
Feb.	6,958	5,864	646	3,317	577	1,324	—	1,094	1,807
March	6,803	5,287	535	3,421	367	964	—	1,515	.
April	4,879	3,928	377	1,884	448	1,219	—	951	.
May	5,774	2,959	340	1,354	283	983	—	2,815	2,254
June	3,840	3,392	365	1,554	453	1,021	—	448	.
July	8,425	5,205	782	2,032	570	1,822	—	3,220	.
Aug.	7,583	4,662	801	2,506	403	1,152	50	2,671	.
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 Aug.	2,853	2,625	598	1,576	129	320	—	229	.
Sep.	3,228	2,989	560	2,044	154	231	—	239	.
Oct.	3,441	3,230	971	1,931	97	231	—	211	.
Nov.	2,738	2,583	805	1,478	107	192	—	155	882
Dec.	3,882	2,861	778	1,536	138	409	51	970	.
1976 Jan.	6,212	4,392	652	3,042	163	535	—	1,820	.
Feb.	5,689	4,725	629	2,922	561	614	—	964	1,807
March	5,910	4,394	531	2,995	316	553	—	1,515	.
April	3,646	2,695	377	1,563	356	398	—	951	.
May	2,137	1,831	306	894	172	459	—	306	.
June	2,231	1,958	355	1,089	248	266	—	273	.
July	4,500	2,904	775	1,338	292	499	—	1,595	.
Aug.	5,369	3,298	765	1,797	169	568	50	2,021	.
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 Aug.	2,975	2,796	482	2,051	122	141	— 23	201	.
Sep.	3,504	3,453	162	2,978	130	183	— 46	97	.
Oct.	2,953	2,830	744	1,895	— 71	261	— 36	159	.
Nov.	2,531	3,012	608	1,914	81	410	— 28	— 452	.
Dec.	3,581	1,215	— 108	1,437	79	— 193	22	2,345	.
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	.
Feb.	4,967	4,384	567	3,025	219	573	— 54	637	.
March	5,121	4,018	499	2,803	289	426	— 60	1,164	.
April	2,616	2,108	232	1,155	370	350	— 46	554	.
May	4,696	2,018	264	850	110	795	— 26	2,705	.
June	1,550	1,435	154	1,138	174	— 31	— 59	174	.
July	5,571	2,889	630	1,256	216	787	— 44	2,726	.
Aug.	5,528	2,909	758	1,981	252	— 81	7	2,612	.
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 Aug.	1,997	1,963	482	1,234	73	174	— 23	57	.
Sep.	2,033	1,952	155	1,600	40	157	— 46	127	.
Oct.	1,695	1,891	742	983	21	146	— 36	— 161	.
Nov.	1,367	1,824	593	1,048	43	140	— 28	— 429	.
Dec.	1,697	768	— 113	594	66	222	22	907	.
1976 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.
Feb.	4,509	4,056	550	2,710	404	393	— 54	507	.
March	4,976	3,873	495	2,763	288	327	— 60	1,164	.
April	2,483	1,975	232	1,130	288	324	— 46	554	.
May	1,429	1,260	230	516	94	420	— 26	195	.
June	1,416	1,361	154	804	210	192	— 59	114	.
July	3,204	2,147	623	1,005	199	320	— 44	1,101	.
Aug.	4,768	2,800	722	1,498	99	481	7	1,962	.

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuld-verschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 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 Aug.	2,172	1,628	116	393	97	1,022	23	522
Sep.	2,574	2,185	405	563	146	1,071	46	343
Oct.	3,440	2,752	230	1,245	391	886	36	652
Nov.	2,109	1,324	213	430	84	598	28	757
Dec.	3,820	3,468	692	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
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 Aug.	856	662	116	342	57	147	23	172
Sep.	1,195	1,037	405	443	114	74	46	113
Oct.	1,747	1,339	230	948	76	84	36	372
Nov.	1,371	758	213	430	64	52	28	585
Dec.	2,185	2,093	692	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

* 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
July	348,399	262,872	78,044	123,465	19,105	42,257	8,570	76,557
Aug.	353,927	265,781	78,802	125,446	19,357	42,176	8,577	79,569
Breakdown by remaining period to maturity 3 Position as at August 31, 1976								
Issues falling due en bloc								
Maturity in years								
up to 4	114,145	89,363	8,192	44,972	7,220	28,979	454	24,329
over 4 to less than 10	115,382	70,192	15,024	38,185	6,486	10,497	519	44,671
10 and more	1,424	1,024	322	702	—	—	—	400
Issues not falling due en bloc								
Maturity in years								
up to 4	21,591	14,146	4,477	6,030	2,046	1,593	2,462	4,984
over 4 to less than 10	48,569	38,242	18,153	16,202	2,779	1,107	5,142	5,185
10 " " " 20	47,644	47,644	28,605	18,212	826	—	—	—
20 and more	5,171	5,171	4,028	1,143	—	—	—	—

* 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 July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7
Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22
Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5
Oct.	74,921	+ 221	350	—	6	—	—	1	—	14	—	76	—	74
Nov.	75,092	+ 171	170	—	7	1	68	—	—	—	—	5	—	69
Dec.	75,559	+ 467	357	0	20	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

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					
1966	7.9	7.9	8.0	7.5	7.4	7.8	7.6	7.6	7.9	8.1	.	.	4.76	
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	.	.	3.48	
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	.	.	3.00	
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	.	.	2.87	
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	8.0	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	9.6	3.52	
1975 March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	9.7	3.69	
April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	9.7	3.65	
May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	9.6	3.80	
June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	9.4	3.83	
July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	9.5	3.64	
Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	9.6	3.82	
Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	9.6	3.88	
Oct.	8.7	8.7	8.7	—	—	8.7	9.1	8.9	9.1	8.4	9.5	9.5	3.66	
Nov.	8.5	8.6	8.5	—	—	8.7	9.1	8.9	9.0	8.4	9.2	9.2	3.51	
Dec.	8.2	8.3	8.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	9.1	3.52	
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	8.9	3.48	
Feb.	8.0	8.1	8.1	—	7.9	8.2	8.5	8.3	8.3	7.9	8.4	8.4	3.48	
March	7.8	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	8.3	3.43	
April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	8.3	3.40	
May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	8.6	3.41	
June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	8.7	3.39	
July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	r 8.7	8.7	3.48	
Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	r 8.6	8.6	3.53	
Sep.	...	...	...	...	...	8.1	8.3	8.2	8.2	7.9	8.4	8.4	3.52

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. — r Revised.

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1972 Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68	
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66	
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65	
Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64	
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84	
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87	
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87	
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90	
Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101	
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	869	—	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	

* 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 Aug.	52	52	66	11	— 25	— 0	46	
Sep.	— 36	— 42	— 6	— 35	— 2	— 6	26	
Oct.	— 46	— 46	1	— 27	— 20	— 0	59	
Nov.	89	91	81	29	— 19	— 2	93	
Dec.	86	77	35	56	— 15	— 9	265	
1975 Jan.	90	90	38	45	7	0	299	
Feb.	202	202	104	88	10	0	115	
March	65	65	54	10	1	0	33	
April	104	104	40	52	12	— 0	63	
May	75	75	34	38	3	0	105	
June	192	183	46	122	15	— 9	74	
July	— 7	— 19	61	— 98	18	12	78	
Aug.	203	201	145	45	11	2	49	
Sep.	60	59	58	— 16	16	1	51	
Oct.	100	90	70	4	16	10	144	
Nov.	363	363	234	113	16	0	132	
Dec.	243	237	91	108	38	6	264	
1976 Jan.	277	279	106	153	21	— 2	180	
Feb.	328	351	139	198	14	— 23	52	
March	352	354	86	250	18	— 2	145	
April	245	245	63	162	20	0	75	
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	

* 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.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes						Memo Items:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petroleum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,108
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
1975 May	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448
July	2,842	1,516	265	1,434	797	248	155	121	49	520	123	0	200	944	465
Aug.	2,887	1,523	260	1,469	745	213	155	122	720	343	153	0	163	892	470
Sep.	2,678	1,366	266	1,507	618	216	145	122	56	406	115	0	157	1,676	532
Oct.	2,886	1,592	309	1,491	864	245	162	119	51	493	133	0	206	970	667
Nov.	3,334	1,734	304	1,497	746	220	168	102	741	379	137	0	200	927	532
Dec.	3,373	1,689	285	2,655	1,346	304	188	87	93	394	134	0	222	2,427	614
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315
Feb.	3,675	1,679	329	1,424	464	327	177	74	701	404	272	0	210	841	455
March	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468
April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	0	261	749	485
May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	265	783	523
June	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. p	2,836	1,772	301	1,567	822	212	181	128	785	390	161	...	287	1,014	702

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						
								April	May	June	July	Aug.	Sep.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	578	478	328	128	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	578	478	328	128	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	928	758	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	928	758	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	187	187	187	187	187	187	187
Federal Government	—	—	—	—	389	1,545	543	187	187	187	187	187	187	187
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	140	140	140	140	124	117	—
Federal Government	—	—	—	—	147	632	244	140	140	140	140	124	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	—	—	—	—	—	—	—	—	—
9. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	1,905	1,805	1,655	1,455	1,239	1,062	—
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	1,905	1,805	1,655	1,455	1,239	1,062	—
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.

6. Movement in public indebtedness*

Millions of DM

Item	End-1974	End-1975	Increase or decrease						
			1975			1976			
			Total	of which		1st half r	1st qtr	2nd qtr	
			1st half	1st qtr	2nd qtr				
I. Borrowers									
(1) Federal Government	72,138	108,502	+36,364	+14,358	+ 5,511	+ 8,847	+ 8,301	+ 7,694	+ 607
(2) Equalisation of Burdens Fund	5,391	5,179	— 212	— 138	+ 328	— 466	— 246	+ 124	— 370
(3) ERP Special Fund	1,156	1,297	+ 140	+ 8	+ 30	— 22	+ 178	+ 34	+ 144
(4) Länder Governments	47,323	67,001	+19,678	+ 6,321	+ 2,719	+ 3,602	+ 6,494	+ 2,733	+ 3,760
(5) Local authorities	61,280	68,841	+ 7,561	+ 3,120	+ 1,420	+ 1,700	+ 2,659	+ 1,559	+ 1,100
Total (1 to 5)	187,288	250,820	+63,531	+23,669	+10,008	+13,661	+17,386	+12,144	+ 5,242
II. Categories of debt									
(1) Book credits of Bundesbank	1,232	361	— 871	+ 1,230	+ 853	— 2,083	— 223	— 257	+ 34
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	5,299	12,246	+ 6,947	+ 2,287	+ 1,865	+ 422	— 770	— 448	— 322
(4) Tax reserve certificates	38	31	— 7	— 17	—	— 17	—	—	—
(5) Medium-term notes	1,978	6,401	+ 4,423	+ 1,799	+ 287	+ 1,512	+ 2,364	— 226	+ 2,589
(6) Federal savings bonds	4,725	9,802	+ 5,077	+ 3,690	+ 1,553	+ 2,137	+ 2,123	+ 1,430	+ 694
(7) Bonds 2	26,213	30,877	+ 4,664	+ 4,584	+ 2,219	+ 2,365	+ 2,213	+ 1,812	+ 402
(8) Direct lending by banks	102,946	144,806	+41,860	+10,852	+ 3,680	+ 7,171	+14,609	+ 9,610	+ 4,999
(9) Government inscribed stock held by social security funds	4,094	3,550	— 544	— 437	— 132	— 305	— 151	— 140	— 11
(10) Loans from social security funds	4,600	6,168	+ 1,568	+ 2,270	— 271	+ 2,541	— 3,184	— 22	— 3,162
(11) Other loans	14,951	16,078	+ 1,128	+ 332	— 5	+ 337	+ 874	+ 458	+ 416
(12) Commutation and compensation debt 3	629	524	— 105	— 83	+ 3	— 86	— 55	—	— 55
(13) Equalisation claims	18,431	18,199	— 232	— 113	— 37	— 76	— 115	— 33	— 82
(14) Covering claims 4	1,432	1,065	— 367	— 232	—	— 231	— 238	—	— 238
(15) External debt 3, 5	721	713	— 8	— 33	— 7	— 26	— 61	— 39	— 22
Total (1 to 15)	187,288	250,820	+63,531	+23,669	+10,008	+13,661	+17,386	+12,144	+ 5,242
III. Creditors									
(1) Banking system									
(a) Bundesbank	10,204	12,971	+ 2,766	— 1,335	+ 769	— 2,104	— 1,226	— 1,034	— 193
(b) Banks	121,508	168,551	+47,043	+14,076	+ 4,834	+ 9,242	+12,720	+ 8,187	+ 4,533
(2) Domestic non-banks									
(a) Social security funds	9,336	11,840	+ 2,505	+ 3,420	+ 1,151	+ 2,269	— 3,359	— 171	— 3,188
(b) Other 6	41,833	50,185	+ 8,352	+ 7,321	+ 3,158	+ 4,163	+ 6,263	+ 3,861	+ 2,402
(3) Foreign creditors 6	4,408	7,273	+ 2,865	+ 188	+ 96	+ 92	+ 2,989	+ 1,301	+ 1,688
Total (1 to 3)	187,288	250,820	+63,351	+23,669	+10,008	+13,661	+17,386	+12,144	+ 5,242

* 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). — r Revised. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,664	51	675	1,199
1975 Sep.	25,251	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 March	27,952	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,055	1,118
1976 June	27,938	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085
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	1,890	4,969	5,849	9,956	667	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255
1975 Sep.	38,664	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 March	39,754	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289
1976 June	38,446	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Railways		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	—	—	—	605	670	135	51	1,084	342	460	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	460	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 May	8,806	7,690	—	—	—	7,652	7,452	200	38	1,117	—	600	517	75
1975 June	8,718	7,606	—	—	—	7,586	7,486	100	21	1,112	—	600	512	75
1975 July	9,598	8,488	—	—	—	8,468	8,368	100	21	1,110	—	600	510	65
1975 Aug.	12,977	11,668	—	—	—	11,648	11,526	122	21	1,309	—	800	509	35
1975 Sep.	12,794	11,737	—	—	—	11,717	11,544	172	21	1,057	—	800	257	35
1975 Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20
1975 Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20
1976 Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20
1976 March	12,745	11,828	—	—	—	11,798	11,155	642	31	916	—	820	96	10
1976 April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10
1976 May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10
1976 June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10
1976 July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10
1976 Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10

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

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

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Discountable Treasury bonds					Social security funds		Other			
										Government-inscribed 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 June	86,496	—	—	—	7,486	2,861	8,415	18,187	24,105	3,657	4,689	4,597	545	11,338	616
July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
Sep.	95,697	—	—	—	11,544	3,325	9,123	18,050	28,455	3,657	4,354	4,706	525	11,309	647
Oct.	98,493	—	—	—	11,642	3,825	9,341	17,819	31,027	3,588	4,097	4,683	525	11,309	637
Nov.	106,261	—	—	—	11,896	3,902	9,494	17,662	38,124	3,588	4,097	5,019	524	11,309	644
Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits according to section 20 (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	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	-2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	91,492	76,249	11,195	95,033	73,462	12,367	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
1975 1st qtr	.	17,897	3,358	.	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+ 115
2nd qtr	.	18,732	3,397	.	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+ 373
3rd qtr	.	19,040	2,721	.	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	-2,007
4th qtr	.	20,507	1,719	.	19,330	3,222	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-1,976
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430
2nd qtr	24,419	19,789	3,806	26,147	20,246	3,664	39,765	8,583	1,732	10,079	3,446	13,072	2,854	-1,982

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

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

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

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

Millions of DM

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

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) plus indirect taxes 6	235.7	529.2	639.2	714.5	766.6	797.5	+ 11.8	+ 7.3	+ 4.0	77.0	76.9	76.4
	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 plus depreciation	276.6	610.8	740.4	824.4	881.3	917.4	+ 11.4	+ 6.9	+ 4.1	88.9	88.4	87.9
	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	58.0	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 July	89.8	-11.5	93.6	-18.2	83.6	-10.5	83.8	77.4	89.3	84.0	- 9.6	74.6	92.9	- 9.8
Aug.	91.3	- 5.0	92.5	-16.1	85.0	+ 0.6	83.6	83.6	90.7	87.4	+ 0.8	73.9	92.7	- 8.7
Sep.	105.1	- 6.6	103.4	-12.2	104.0	- 4.4	93.0	106.6	119.6	103.7	- 4.8	99.9	104.3	- 5.8
Oct.	109.0	- 3.1	106.2	- 8.5	105.2	- 0.1	92.2	110.7	118.9	108.2	- 0.8	106.3	110.2	- 9.5
Nov.	119.3	- 0.3	112.5	- 1.8	118.4	+ 0.1	105.0	120.2	137.5	118.9	+ 0.8	119.2	106.2	- 4.8
Dec.	109.5	+ 2.1	99.1	+ 1.3	113.8	+ 2.7	118.5	97.9	126.5	104.2	+ 1.8	100.4	79.1	- 7.6
1976 Jan.	102.1	+ 5.0	97.8	+ 1.1	99.3	+10.2	90.1	105.7	108.6	100.9	+ 5.8	105.7	66.6	- 6.5
Feb.	111.0	+ 6.8	109.2	+ 6.8	108.8	+ 9.6	92.0	119.7	122.9	111.1	+ 7.1	113.9	68.6	-11.1
March	108.8	- 0.8	109.6	+ 6.3	104.5	- 3.9	89.6	115.7	116.7	108.8	- 2.7	111.5	82.4	- 8.6
April	117.4	+11.6	118.8	+15.3	113.8	+10.5	99.7	123.0	128.7	117.3	+14.4	120.6	104.6	+ 9.9
May	116.3	+ 6.0	117.9	+13.1	115.0	+ 3.6	100.8	125.1	130.4	113.0	+ 5.7	117.5	110.5	+ 3.3
June	118.2	+10.5	119.5	+14.2	117.8	+ 8.4	107.8	122.0	133.0	111.0	+10.0	114.0	112.0	+ 3.7
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
Aug. p	97.8	+ 7.1	105.8	+14.4	86.2	+ 3.8	79.6	90.5	98.5	90.4	+ 3.4	80.1	94.3	+ 1.7

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186	
1969 "	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-144	0.9	747	+259	
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147	
1972 "	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102	
1973 "	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	2,493	+ 9.2	44	273	+ 27	1.3	572	+ 26	
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	.	.	292	582	+309	2.6	315	-257	
1975 "	p 21,420	p - 3.3	7,636	- 6.4	1,214	-10.7	2,061	.	773	1,074	+492	4.7	236	- 79	
1975 Sep.	.	.	7,561	- 7.0	1,246	- 8.2	2,039	-10.8	639	1,005	+448	4.4	235	- 63	
Oct.	.	.	7,520	- 6.8	1,229	- 8.2	.	.	717	1,061	+389	4.6	210	- 38	
Nov.	p 21,341	p - 2.6	7,489	- 6.3	1,212	- 7.1	.	.	689	1,114	+315	4.9	183	- 30	
Dec.	.	.	7,438	- 5.9	1,184	- 6.1	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	
Feb.	p 21,093	p - 1.8	7,385	- 4.9	1,110	- 3.8	.	.	493	1,347	+163	5.9	209	- 37	
March	.	.	7,399	- 4.2	1,141	- 3.9	.	.	501	1,190	+ 76	5.2	240	- 21	
April	.	.	7,394	- 3.7	1,168	- 3.6	.	.	356	1,094	+ 7	4.8	252	- 10	
May	pe 21,217	pe - 1.0	7,399	- 3.2	1,180	- 3.0	.	.	250	954	- 64	4.2	275	+ 10	
June	.	.	7,409	- 2.5	1,188	- 3.0	.	.	218	921	- 81	4.0	281	+ 18	
July	.	.	.	.	1,191	- 3.6	.	.	83	945	- 90	4.1	276	+ 21
Aug.	.	.	.	.	.	.	.	.	66	940	- 91	4.1	264	+ 11
Sep.	.	.	.	.	.	.	.	.	94	899	-106	3.9	233	- 2

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974	139.1	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1975	136.1	- 2.2	128.0	+ 2.6	162.0	- 12.2	135.5	- 11.8	126.8	- 8.6	165.1	- 19.3
1975 Feb.	131.2	- 6.1	121.4	- 4.3	163.8	- 9.5	131.1	- 13.2	121.0	- 11.0	165.4	- 18.4
March	133.5	- 14.3	127.1	- 9.7	155.2	- 23.8	130.1	- 19.0	121.6	- 16.3	158.9	- 25.3
April	143.9	- 2.4	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.3	134.2	- 8.7	159.0	- 27.0
May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.0	161.8	- 25.8
June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.1
July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
Aug.	112.0	- 14.2	104.8	- 7.3	135.5	- 27.8	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
Sep.	141.5	+ 3.0	128.4	+ 4.6	182.4	- 0.6	138.0	- 8.7	127.4	- 6.9	173.8	- 12.8
Oct.	151.8	- 0.3	140.3	+ 2.7	188.5	- 6.0	152.2	- 4.2	141.5	- 3.9	188.1	- 5.0
Nov.	136.9	+ 3.5	127.1	+ 6.4	168.1	- 3.3	138.0	- 0.1	130.2	+ 2.2	164.3	- 6.0
Dec.	132.4	+ 13.7	122.0	+ 15.6	166.1	+ 9.6	133.3	+ 10.7	122.7	+ 12.1	169.3	+ 7.6
1976 Jan.	140.3	+ 6.4	125.9	+ 3.1	185.6	+ 13.7	149.9	+ 7.0	131.9	+ 2.3	210.6	+ 18.0
Feb.	143.9	+ 9.7	133.2	+ 9.7	178.6	+ 9.0	146.5	+ 11.7	132.4	+ 9.4	194.4	+ 17.5
March	170.0	+ 27.3	161.9	+ 27.4	197.6	+ 27.3	172.5	+ 32.6	161.8	+ 33.1	208.7	+ 31.3
April	153.1	+ 6.4	143.0	+ 3.6	185.3	+ 14.1	156.0	+ 11.6	142.6	+ 6.3	201.2	+ 26.5
May	150.1	+ 20.3	139.7	+ 18.8	183.5	+ 24.1	162.6	+ 23.9	151.9	+ 24.3	199.3	+ 23.2
June	150.9	- 5.9	133.9	- 17.1	206.3	+ 32.1	163.3	+ 20.1	148.5	+ 16.6	213.6	+ 29.1
July	167.6	+ 26.4	128.5	+ 2.2	302.3	+ 95.9	151.1	+ 10.9	141.3	+ 9.0	184.5	+ 16.4
Aug. p	144.0	+ 28.6	129.4	+ 23.5	192.8	+ 42.3	142.7	+ 18.7	134.5	+ 16.9	170.6	+ 24.0

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1975	140.3	+ 4.9	131.2	+ 14.8	162.3	- 9.6	126.9	- 0.6	123.8	+ 0.1	151.0	- 4.5
1975 Feb.	138.7	- 0.9	127.3	+ 0.7	168.1	- 3.1	113.5	- 5.5	111.0	- 2.8	132.8	- 20.0
March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
May	121.7	- 13.7	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.2	109.3	+ 3.8	131.1	- 7.0
July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.3	113.5	- 21.0
Aug.	112.1	- 11.5	101.1	- 1.9	138.2	- 25.1	98.6	- 1.0	96.8	- 0.2	112.0	- 6.6
Sep.	144.7	+ 11.1	124.9	+ 16.0	189.4	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.4
Oct.	141.5	- 0.8	123.7	+ 6.8	183.5	- 9.8	175.7	+ 7.3	169.8	+ 5.9	221.2	+ 16.4
Nov.	133.4	+ 4.5	118.7	+ 11.4	167.5	- 5.4	143.5	+ 7.2	138.5	+ 5.1	182.7	+ 21.2
Dec.	137.9	+ 14.8	125.9	+ 18.3	167.0	+ 9.2	118.2	+ 16.9	113.9	+ 16.3	151.4	+ 20.3
1976 Jan.	140.3	+ 3.9	124.8	+ 0.4	176.9	+ 9.3	124.8	+ 12.9	119.2	+ 10.2	168.2	+ 30.7
Feb.	145.3	+ 4.8	135.8	+ 6.7	169.8	+ 1.0	136.2	+ 20.0	129.4	+ 16.6	188.2	+ 41.7
March	165.2	+ 21.7	157.5	+ 22.2	187.0	+ 21.5	177.3	+ 32.1	170.1	+ 29.2	232.4	+ 51.6
April	146.0	+ 3.4	135.4	+ 2.0	172.2	+ 6.8	165.0	+ 5.2	157.7	+ 2.5	221.5	+ 23.1
May	140.8	+ 15.7	127.8	+ 12.9	172.2	+ 20.8	151.7	+ 24.7	144.2	+ 21.2	209.2	+ 47.2
June	151.5	- 23.3	128.9	- 40.3	205.7	+ 31.9	129.5	+ 15.8	121.8	+ 11.4	188.9	+ 44.1
July	202.2	+ 40.4	130.1	- 5.6	379.5	+ 138.9	112.5	+ 13.3	106.8	+ 9.5	156.8	+ 38.2
Aug. p	156.6	+ 39.7	134.5	+ 33.1	210.2	+ 52.1	116.5	+ 18.2	112.5	+ 16.2	147.3	+ 31.5

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+ 11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	- 24.4
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+ 19.1	260,298	+ 19.7
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	+ 12.2	16,614.2	+ 8.2	209,271	- 19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	- 17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	...	...
1975 May	5,497.9	- 19.6	3,261.1	1,386.6	850.2	1,301.8	- 12.7	3,050.4	- 4.0	6,734	- 15.4
June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,505.5	+ 5.6	3,049.3	+ 18.7	12,779	- 11.5
July	6,885.0	- 6.5	3,763.5	1,458.7	1,662.7	1,443.1	- 19.8	3,564.4	+ 23.8	8,881	- 24.4
Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,221.7	- 14.0	3,266.8	+ 19.3	15,271	+ 27.0
Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,568.8	+ 3.8	3,195.9	+ 21.4	12,520	+ 13.9
Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,562.6	+ 7.3	3,314.0	+ 24.7	16,485	+ 35.7
Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,268.8	+ 5.9	3,090.3	+ 8.1	13,011	+ 14.1
Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,385.1	+ 33.1	3,599.6	+ 11.2	37,859	- 16.9
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
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

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

turnover or value-added tax. — 2 Promised by banks (savings banks, mortgage banks and building and loan associations). — 3 Annual

figures are ascertained separately and differ slightly from the sums of the monthly figures.

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in				Turnover of					
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 "	136.9	+ 5.4	- 2.2	137.0	+ 5.3	134.1	+ 5.3	144.5	+ 4.6	144.0	+ 8.0	145.2	+ 7.2
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	+ 10.2
1974 Oct.	151.7	+ 8.9	+ 0.4	143.0	+ 8.3	171.0	+13.2	161.0	+ 6.0	157.0	+10.3	223.9	+15.4
Nov.	154.0	+ 6.2	- 2.1	144.5	+ 6.5	166.1	+ 7.9	166.3	+ 6.9	177.4	+10.1	228.6	+ 8.2
Dec.	179.7	+ 5.5	- 2.7	163.2	+ 5.2	188.0	+ 0.4	209.2	+ 8.9	222.5	+ 3.4	170.2	+ 6.8
1975 p Jan.	128.5	+ 8.3	+ 0.2	132.1	+ 9.8	131.4	+ 9.5	121.3	+ 4.3	144.9	+ 9.8	100.7	+ 9.3
Feb.	122.7	+10.1	+ 2.0	129.2	+ 8.5	101.8	+ 8.1	123.2	+ 3.4	120.3	+ 9.3	127.1	+ 9.8
March	143.9	+ 8.1	+ 0.6	145.2	+ 8.3	136.2	+ 8.7	142.2	+ 2.4	143.7	+10.5	159.8	+ 3.9
April	149.5	+ 7.8	+ 0.6	146.4	+ 6.0	145.1	+ 2.1	149.6	+ 7.8	148.0	+ 7.1	158.4	+13.7
May	147.4	+ 5.9	- 0.7	150.3	+ 4.0	145.2	+12.0	138.4	- 4.8	150.6	+12.8	135.4	- 4.2
June	140.6	+12.8	+ 5.8	144.3	+ 8.4	126.6	+14.2	136.7	+ 9.7	137.9	+13.3	125.1	+ 6.2
July	146.2	+ 6.8	+ 0.5	149.8	+ 8.7	136.8	+ 2.9	143.9	- 0.1	155.3	+ 3.1	107.1	- 0.8
Aug.	133.2	+ 5.3	- 0.5	147.4	+ 6.8	104.8	- 1.0	125.8	- 1.9	130.6	+ 1.5	113.1	+ 4.5
Sep.	145.5	+13.0	+ 6.9	141.9	+ 9.7	137.5	+11.2	153.0	+ 7.0	141.0	+12.8	169.0	+16.3
Oct.	166.6	+ 9.8	+ 4.5	154.0	+ 7.7	185.3	+ 8.4	168.2	+ 4.5	170.0	+ 8.3	236.4	+ 5.6
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.6	+ 7.5	173.3	+ 4.2	168.2	+ 6.1	240.9	+ 6.3
Dec.	201.5	+12.1	+ 7.6	179.4	+ 9.9	205.3	+ 9.2	230.7	+10.3	243.8	+ 9.6	191.5	+12.5
1976 p Jan.	139.8	+ 8.8	+ 4.3	141.5	+ 7.1	136.8	+ 4.1	124.0	+ 2.2	156.5	+ 8.0	107.1	+ 6.4
Feb.	135.3	+10.3	+ 5.6	139.5	+ 8.0	105.9	+ 4.0	130.9	+ 6.3	126.5	+ 5.2	140.3	+10.4
March	158.1	+ 9.9	+ 5.3	154.3	+ 6.3	136.8	+ 0.4	153.1	+ 7.7	142.0	- 1.2	185.6	+16.1
April	162.8	+ 8.9	+ 4.5	164.2	+12.2	156.4	+ 7.8	150.3	+ 0.5	151.9	+ 2.6	162.2	+ 2.4
May	153.5	+ 4.1	± 0	153.6	+ 2.2	144.8	- 0.3	144.7	+ 4.6	143.2	- 4.9	147.1	+ 8.6
June	150.4	+ 7.0	+ 3.1	161.0	+11.6	130.5	+ 3.1	136.4	- 0.2	138.0	+ 0.1	128.9	+ 3.0

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

VIII. General economic conditions

7. Prices																
Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products						Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3	
	Total			of which			Total			Vegetable products	Animal products					
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on								
		previous month %	previous year %					previous month %	previous year %							
1960 average	87.7	X	+ 1.2	95.7	80.4	84.9	.	.	.	.	.	88.3	99.3	87.7	
1961 "	89.0	X	+ 1.5	95.5	82.7	87.0	.	X	.	.	.	88.1	95.3	84.9		
1962 "	89.9	X	+ 1.1	95.0	85.1	87.8	.	X	.	.	.	88.2	94.6	83.2		
1963 "	90.3	X	+ 0.4	94.3	85.4	89.3	.	X	.	.	.	88.3	96.4	90.4		
1964 "	91.3	X	+ 1.1	95.0	86.5	91.0	.	X	.	.	.	90.4	98.1	93.7		
1965 "	93.5	X	+ 2.4	97.0	89.0	93.1	.	X	.	.	.	92.4	100.6	91.2		
1966 "	95.1	X	+ 1.7	98.1	90.7	95.5	.	X	.	.	.	94.4	102.3	91.3		
1967 "	94.3	X	- 0.8	95.6	89.8	94.9	.	X	.	.	.	94.3	100.1	87.9		
1968 "	93.6	X	- 0.7	94.4	89.8	94.6	102.1	X	.	100.5	102.7	93.3	99.4	87.4		
1969 "	95.3	X	+ 1.8	95.8	92.7	96.4	108.4	X	+ 6.2	112.3	107.0	97.0	101.0	94.1		
1970 "	100	X	+ 4.9	100	100	100	100	X	- 7.7	100	100	100	100	100.0		
1971 "	104.3	X	+ 4.3	102.5	106.2	103.8	103.9	X	+ 3.9	108.2	102.4	103.4	100.4	101.2		
1972 "	107.0	X	+ 2.6	102.5	109.1	107.5	114.4	X	+ 10.1	116.4	113.7	105.5	99.8	113.4		
1973 "	114.1	X	+ 6.6	111.5	113.7	115.5	121.6	X	+ 6.3	117.5	123.1	112.3	112.6	170.1		
1974 "	129.4	X	+ 13.4	137.7	124.3	129.0	117.6	X	- 3.3	115.1	118.5	131.4	144.8	285.4		
1975 "	135.5	X	+ 4.7	136.4	133.4	132.5	133.2	X	+ 13.3	140.7	130.6	136.5	142.3	259.9		
1975 July	135.5	+ 0.1	+ 3.6	135.5	134.1	132.1	129.9	+ 1.6	+ 15.6	137.0	127.4	136.1	139.9	252.1		
Aug.	135.6	+ 0.1	+ 3.3	135.1	134.1	132.3	132.5	+ 2.0	+ 18.1	133.0	132.3	136.6	143.1	255.2		
Sep.	136.0	+ 0.3	+ 3.3	136.1	134.2	132.3	133.3	+ 2.7	+ 15.5	133.4	133.8	136.8	144.5	250.9		
Oct.	136.1	+ 0.1	+ 2.4	135.4	134.2	132.4	133.2	+ 1.5	+ 15.7	139.0	137.9	137.1	145.8	248.1		
Nov.	136.0	- 0.1	+ 2.3	134.8	134.1	132.5	142.1	+ 2.8	+ 16.3	147.4	140.2	137.1	145.9	247.9		
Dec.	136.3	+ 0.2	+ 2.5	135.4	134.2	132.8	146.0	+ 2.7	+ 19.4	153.0	143.4	137.4	147.4	254.9		
1976 Jan.	137.5	+ 0.9	+ 2.2	136.8	135.2	133.8	148.4	+ 1.6	+ 23.1	170.4	140.6	139.5	148.8	257.9		
Feb.	138.4	+ 0.7	+ 2.7	139.2	135.7	134.3	152.7	+ 2.9	+ 24.9	180.2	142.9	140.1	149.6	261.1		
March	138.9	+ 0.4	+ 3.2	139.6	136.3	134.6	155.5	+ 1.8	+ 24.7	183.3	145.6	140.7	150.0	264.6		
April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.3	154.9	- 0.4	+ 22.5	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	p 144.5	- 0.5	+ 11.2	p 186.9	p 129.4	142.8	154.3	281.7		
Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	p 150.9	+ 4.4	+ 13.9	p 182.3	p 139.7	142.9	153.6	278.7		
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	
		previous month %	previous year %		previous month %	previous year %	1970 = 100	previous month %	previous year %							
															previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	X	.	.	.	.	.	.	.	X	.
1961 "	.	.	81.6	+ 5.0	.	X	.	.	.	.	.	.	.	X	.
1962 "	.	.	87.1	+ 6.7	81.6	X	.	.	86.9	90.0	71.1	62.2	79.6	X	.	
1963 "	.	.	90.4	+ 3.8	84.0	X	+ 2.9	89.6	91.2	74.6	65.6	61.9	81.9	X	+ 2.9	
1964 "	.	.	89.6	- 0.9	85.9	X	+ 2.3	91.7	92.0	77.6	69.3	83.8	83.8	X	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	X	+ 3.3	95.6	93.2	80.7	73.2	86.1	86.1	X	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	X	+ 3.6	98.1	94.9	85.8	78.9	89.6	89.6	X	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	X	+ 1.6	97.2	96.0	88.9	84.2	92.0	92.0	X	+ 2.7	
1968 "	82.0	.	83.6	+ 4.5	94.9	X	+ 1.6	95.0	96.8	93.6	90.3	94.9	94.9	X	+ 3.2	
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	X	+ 1.9	98.1	96.8	95.6	95.8	96.3	96.3	X	+ 1.5	
1970 "	100	+ 15.9	100	+ 14.5	100	X	+ 3.4	100	100	100	100	100	100	X	+ 3.8	
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	X	+ 5.3	104.0	104.6	107.6	106.0	105.6	105.6	X	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	X	+ 5.5	110.2	109.3	115.0	112.4	111.3	111.3	X	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	X	+ 6.9	119.0	116.8	123.1	118.9	118.8	118.8	X	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	X	+ 7.0	125.4	126.2	132.5	124.8	127.6	127.6	X	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	X	+ 6.0	133.1	133.1	141.1	132.7	135.1	135.1	X	+ 5.9	
1975 July	.	.	.	.	135.4	± 0	+ 6.2	135.9	133.1	141.1	133.6	135.2	135.2	+ 0.1	+ 5.7
Aug.	.	+ 0.1	128.9	- 0.3	135.2	+ 0.1	+ 5.9	133.5	133.1	142.5	134.1	135.7	135.7	+ 0.4	+ 5.6	
Sep.	.	.	.	.	135.9	+ 0.5	+ 6.1	133.2	134.4	143.0	134.6	136.6	136.6	+ 0.7	+ 5.7
Oct.	.	.	.	.	136.3	+ 0.3	+ 5.8	133.1	135.1	143.5	137.3	137.3	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	137.6	+ 0.2	+ 5.4	
Dec.	.	.	.	.	137.1	+ 0.3	+ 5.4	134.6	135.6	144.2	135.7	137.8	137.8	+ 0.1	+ 5.3
1976 Jan.	.	.	.	.	138.2	+ 0.8	+ 5.3	136.9	136.4	145.0	136.5	138.6	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	139.2	+ 0.4	+ 4.9	
March	.	.	.	.	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	139.5	+ 0.2	+ 4.7
April	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	140.2	+ 0.5	+ 4.8
May	141.8	+ 2.3	128.7	+ 1.5	141.1	+ 0.4	+ 5.0	143.6	138.8	147.0	139.3	140.4	140.4	+ 0.1	+ 4.6	
June	.	.	.	.	141.5	+ 0.3	+ 4.5	144.6	138.0	147.3	139.6	140.7	140.7	+ 0.2	+ 4.2
July	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	140.7	± 0	+ 4.1
Aug.	.	.	.	.	141.4	+ 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	141.4	+ 0.5	+ 4.2

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	+11.4	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	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	127.9	+13.8	342.8	+7.8	112.0	+16.1	21.9	+10.8	476.6	+9.8
1975 p	487.0	+3.5	131.6	+2.9	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

* 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 decution of direct taxes. — p Provisional.

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	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	114.3	+14.3	114.1	+14.1	110.8	+10.8
1972	125.1	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	124.0	+8.7	121.5	+9.6
1973	138.4	+10.6	136.4	+10.4	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974 p	156.4	+13.0	153.4	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.6
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
1975 p 1st qtr	167.5	+11.4	163.1	+10.3	150.2	+8.8	164.8	+11.1	164.1	+11.2	147.9	+9.6
2nd qtr	171.1	+9.7	166.6	+8.7	162.0	+7.0	168.3	+9.4	167.5	+9.4	160.5	+7.1
3rd qtr	172.2	+8.7	167.8	+7.9	161.8	+6.0	169.7	+8.4	168.9	+8.4	164.0	+6.3
4th qtr	172.7	+7.3	168.2	+7.3	176.3	+6.3	170.2	+7.4	169.4	+7.5	176.4	+7.1
1976 p 1st qtr	176.8	+5.6	172.2	+5.6	160.6	+6.9	174.1	+5.6	173.2	+5.5	157.1	+6.2
2nd qtr	181.1	+5.8	176.3	+5.8	174.2	+7.5	178.5	+6.1	177.5	+6.0	175.7	+9.5
1975 p Oct.	172.5	+7.6	168.0	+7.6	.	.	169.9	+8.1	169.2	+8.2	167.8	+7.2
Nov.	172.7	+7.1	168.2	+7.1	.	.	170.3	+7.2	169.6	+7.3	168.2	+6.1
Dec.	172.8	+7.0	168.3	+7.0	.	.	170.4	+7.0	169.6	+7.1	175.3	+8.0
1976 p Jan.	175.1	+5.2	170.4	+5.1	.	.	173.8	+5.9	172.8	+5.8	154.7	+4.2
Feb.	177.3	+5.9	172.6	+5.8	.	.	173.8	+5.3	172.9	+5.2	150.0	+5.1
March	178.2	+5.7	173.5	+5.7	.	.	174.7	+5.8	173.7	+5.6	166.5	+9.1
April	179.8	+6.0	175.0	+5.9	.	.	176.6	+6.3	175.7	+6.2	171.8	+10.3
May	181.6	+5.8	176.7	+5.7	.	.	179.2	+5.9	178.2	+5.8	173.7	+7.7
June	182.0	+5.9	177.1	+5.7	.	.	179.6	+6.0	178.6	+5.9	181.6	+10.4
July	182.4	+5.9	177.5	+5.8	.	.	179.9	+6.1	178.9	+5.9	...	...
Aug.	182.5	+6.0	177.6	+5.9	.	.	180.0	+6.1	179.0	+6.0	...	...
Sep.	182.5	+5.9	177.6	+5.8	.	.	180.0	+6.0	179.0	+5.9	...	...

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 Bundes- bank's external position 7	Change in the Bundes- bank's net external assets (in- crease:+) 8
	Current account					Capital account (capital exports: —)			Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions 6		
	Total	Foreign trade 1	Supple- mentary trade items 2	Services 3	Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 4					
1950	— 427	— 3,012	— 50	+ 570	+ 2,065	+ 637	+ 488	+ 149	+ 210	— 774	— 564	—	— 564
1951	+ 2,301	— 149	— 66	+ 987	+ 1,529	— 543	— 79	— 464	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 706	— 77	+ 1,689	+ 160	+ 6	— 357	+ 363	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 2,516	— 121	+ 1,929	— 451	— 698	— 378	— 320	+ 3,175	+ 471	+ 3,646	—	+ 3,646
1954	+ 3,669	+ 2,698	— 169	+ 1,614	— 474	— 106	— 438	+ 332	+ 3,353	— 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	— 3,629	— 2,769	— 2,246	+ 554	— 1,692	—	— 1,692
1960	+ 4,783	+ 5,223	— 187	+ 3,235	— 3,488	+ 1,272	— 81	+ 1,353	+ 6,055	+ 1,984	+ 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	— 1,111	+ 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	— 8,678	— 17,089	— 11,708	— 16,552	+ 4,844	— 2,231	+ 12	— 2,219	+ 5,480	+ 3,261
1973 1st qtr	+ 1,691	+ 5,887	+ 78	— 551	— 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	— 7,217	+ 12,655
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	— 283	— 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	+ 1,858	+ 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	— 369	— 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
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	— 1,481	+ 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	+ 117	+ 1,145	— 1,028	— 403	— 611	— 1,014	—	— 1,014
1976 Aug. p	— 2,616	+ 1,208	— 124	— 2,100	— 1,600	+ 4,336	+ 1,835	+ 2,501	+ 1,720	+ 1,654	+ 3,374	—	+ 3,374

* 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 merchandising 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 July 1976 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits), which can be ascertained and allocated — as in previous years — to capital transactions only for longer periods. — 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
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	August	January/August	
All countries 1	Exports	230,578	221,589	55,734	53,018	60,156	60,381	62,840	19,249	163,802	142,936
	Imports	179,732	184,313	46,526	44,748	50,913	51,842	55,169	18,041	143,791	117,719
	Balance	+50,846	+37,276	+ 9,208	+ 8,270	+ 9,243	+ 8,539	+ 7,671	+ 1,208	+20,011	+25,217
I. Western industrial countries	Exports	167,234	152,580	38,195	35,890	41,900	43,170	44,950	13,261	116,011	97,473
	Imports	124,547	131,736	33,707	31,851	36,032	36,915	39,729	12,189	101,936	84,468
	Balance	+42,687	+20,844	+ 4,488	+ 4,039	+ 5,868	+ 6,255	+ 5,221	+ 1,072	+14,075	+13,005
A. EEC member countries	Exports	103,516	96,542	24,306	22,837	26,447	28,511	29,338	8,421	75,643	61,577
	Imports	86,168	91,261	23,559	22,079	24,990	25,443	27,534	8,266	70,268	58,471
	Balance	+17,348	+ 5,281	+ 747	+ 758	+ 1,457	+ 3,068	+ 1,804	+ 155	+ 5,375	+ 3,106
Belgium-Luxembourg	Exports	17,583	16,866	4,377	3,953	4,479	4,664	5,240	1,534	13,097	10,835
	Imports	15,917	15,743	4,126	3,585	4,321	4,528	5,030	1,451	12,488	10,069
	Balance	+ 1,666	+ 1,123	+ 251	+ 368	+ 158	+ 336	+ 210	+ 83	+ 609	+ 766
Denmark	Exports	4,639	4,636	1,128	1,125	1,324	1,650	1,603	617	4,301	2,912
	Imports	2,476	2,801	689	654	773	730	790	245	2,010	1,758
	Balance	+ 2,163	+ 1,835	+ 439	+ 471	+ 551	+ 920	+ 813	+ 372	+ 2,291	+ 1,154
France	Exports	27,345	25,982	6,606	5,939	7,279	8,127	8,671	2,264	21,907	16,439
	Imports	20,898	22,147	5,816	5,138	6,082	6,143	6,795	1,904	17,045	14,379
	Balance	+ 6,447	+ 3,815	+ 790	+ 801	+ 1,197	+ 1,984	+ 1,876	+ 360	+ 4,862	+ 2,060
United Kingdom	Exports	11,011	10,095	2,491	2,426	2,629	2,961	2,918	836	7,781	6,643
	Imports	6,267	6,939	1,780	1,696	1,982	1,979	2,081	654	5,449	4,307
	Balance	+ 4,744	+ 3,156	+ 711	+ 730	+ 647	+ 982	+ 837	+ 182	+ 2,332	+ 2,336
Ireland, Rep.	Exports	737	601	143	146	165	174	166	55	447	383
	Imports	415	672	145	203	200	174	234	46	521	414
	Balance	+ 322	- 71	- 2	- 57	- 35	+ 0	- 68	+ 9	- 74	- 31
Italy	Exports	18,731	16,190	4,036	3,890	4,618	4,786	4,767	1,151	12,314	10,075
	Imports	14,976	17,228	4,477	4,537	4,547	4,281	4,804	1,587	12,485	11,263
	Balance	+ 3,755	- 1,038	- 441	- 647	+ 71	+ 505	- 37	- 436	- 171	- 1,188
Netherlands	Exports	23,470	22,192	5,525	5,358	5,953	5,949	5,973	1,964	15,796	14,290
	Imports	25,219	25,731	6,526	6,266	7,085	7,608	7,800	2,379	20,270	16,281
	Balance	- 1,749	- 3,539	- 1,001	- 908	- 1,132	- 1,659	- 1,827	- 415	- 4,474	- 1,991
B. Other European countries	Exports	35,247	33,508	8,595	7,768	8,862	8,813	9,643	3,117	24,659	21,822
	Imports	15,789	16,611	4,172	4,014	4,589	4,610	5,147	1,562	13,004	10,572
	Balance	+19,458	+16,897	+ 4,423	+ 3,754	+ 4,273	+ 4,203	+ 4,496	+ 1,555	+11,655	+11,250
of which Norway	Exports	2,980	3,488	985	738	846	891	931	386	2,471	2,392
	Imports	1,816	1,870	426	481	474	554	618	163	1,537	1,224
	Balance	+ 1,164	+ 1,618	+ 559	+ 257	+ 372	+ 337	+ 313	+ 223	+ 934	+ 1,168
Austria	Exports	10,152	9,825	2,433	2,432	2,674	2,758	2,932	1,008	7,733	6,277
	Imports	3,516	3,789	929	953	1,063	1,092	1,218	368	3,086	2,371
	Balance	+ 6,636	+ 6,036	+ 1,504	+ 1,479	+ 1,611	+ 1,666	+ 1,714	+ 640	+ 4,647	+ 3,906
Sweden	Exports	7,873	8,098	2,136	1,751	2,179	2,038	2,224	639	5,522	5,268
	Imports	4,280	4,253	1,100	993	1,124	1,049	1,192	379	2,992	2,783
	Balance	+ 3,593	+ 3,845	+ 1,036	+ 758	+ 1,055	+ 989	+ 1,032	+ 260	+ 2,530	+ 2,485
Switzerland	Exports	11,536	9,568	2,371	2,277	2,512	2,524	2,899	901	7,285	6,214
	Imports	4,879	5,471	1,383	1,322	1,601	1,553	1,740	487	4,350	3,390
	Balance	+ 6,657	+ 4,097	+ 988	+ 955	+ 911	+ 971	+ 1,159	+ 414	+ 2,935	+ 2,824
C. Non-European countries	Exports	28,471	22,530	5,294	5,285	6,591	5,846	5,969	1,723	15,709	14,074
	Imports	22,590	23,864	5,976	5,758	6,453	6,862	7,048	2,361	18,664	15,425
	Balance	+ 5,881	- 1,334	- 682	- 473	+ 138	- 1,016	- 1,079	- 638	- 2,955	- 1,351
of which Japan	Exports	3,243	2,351	551	566	651	596	597	206	1,676	1,501
	Imports	3,478	4,295	1,137	1,110	1,172	1,104	1,271	474	3,309	2,751
	Balance	- 235	- 1,944	- 586	- 544	- 521	- 508	- 674	- 268	- 1,633	- 1,250
Canada	Exports	1,894	1,915	500	413	605	466	536	145	1,310	1,162
	Imports	1,998	1,754	427	437	467	399	571	210	1,398	1,150
	Balance	- 104	+ 161	+ 73	- 24	+ 138	+ 67	- 35	- 65	- 88	+ 12
United States	Exports	17,343	13,146	2,952	3,049	3,976	3,434	3,521	989	9,174	8,031
	Imports	13,972	14,226	3,528	3,320	3,896	4,440	4,180	1,299	11,293	9,144
	Balance	+ 3,371	- 1,080	- 576	- 271	+ 80	- 1,006	- 659	- 310	- 2,119	- 1,113
II. Centrally planned economies	Exports	15,878	17,411	4,463	4,263	4,750	4,413	4,222	1,413	11,612	11,329
	Imports	8,403	8,656	2,000	2,120	2,650	2,475	2,696	961	7,068	5,240
	Balance	+ 7,475	+ 8,755	+ 2,463	+ 2,143	+ 2,100	+ 1,938	+ 1,526	+ 452	+ 4,544	+ 6,089
III. OPEC countries 2	Exports	10,455	16,703	4,118	4,612	4,603	4,403	4,702	1,755	12,668	10,744
	Imports	23,783	20,222	4,905	4,936	5,960	5,634	5,685	2,272	15,737	12,626
	Balance	-13,328	- 3,519	- 787	- 324	- 1,357	- 1,231	- 983	- 517	- 3,069	- 1,882
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,285	34,203	8,790	8,080	8,718	8,232	8,797	2,742	23,037	22,941
	Imports	22,829	23,463	5,866	5,780	6,200	6,772	6,993	2,580	18,875	15,241
	Balance	+13,456	+10,740	+ 2,924	+ 2,300	+ 2,518	+ 1,460	+ 1,804	+ 162	+ 4,162	+ 7,700
A. European countries	Exports	14,645	14,465	3,685	3,324	3,805	3,480	3,668	1,150	9,586	9,656
	Imports	6,440	6,861	1,649	1,656	1,911	1,930	1,925	644	5,237	4,405
	Balance	+ 8,205	+ 7,604	+ 2,036	+ 1,668	+ 1,894	+ 1,550	+ 1,743	+ 506	+ 4,349	+ 5,251
B. Non-European countries	Exports	21,640	19,738	5,105	4,756	4,913	4,752	5,129	1,592	13,451	13,285
	Imports	16,389	16,602	4,217	4,124	4,289	4,842	5,068	1,936	13,638	10,836
	Balance	+ 5,251	+ 3,136	+ 888	+ 632	+ 624	- 90	+ 61	- 344	- 187	+ 2,449

* 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	- 8,678	- 13,926	+ 6,184	+ 1,021	+ 7,838	- 4,278	- 1,256	- 1,496	- 2,765
1975 1st qtr	- 1,256	- 2,343	+ 1,718	+ 113	+ 1,837	- 1,056	- 340	- 347	- 837
2nd qtr	- 2,318	- 3,209	+ 1,578	- 418	+ 1,960	- 996	- 317	- 395	- 520
3rd qtr	- 4,714	- 6,080	+ 1,343	+ 296	+ 1,918	- 1,048	- 325	- 447	- 371
4th qtr	- 389	- 2,292	+ 1,546	+ 1,030	+ 2,123	- 1,178	- 274	- 307	- 1,036
1976 1st qtr	- 1,420	- 2,663	+ 1,275	+ 415	+ 1,940	- 1,069	- 336	- 194	- 788
2nd qtr	- 1,684	- 3,529	+ 1,349	+ 502	+ 2,097	- 1,038	- 366	- 311	- 390
1975 July	- 1,813	- 2,352	+ 369	+ 194	+ 678	- 316	- 76	- 147	- 164
Aug.	- 2,354	- 2,284	+ 520	+ 351	+ 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

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	- 3,171	- 2,150	- 778	- 243	- 4,141	- 1,770	- 1,559	- 1,148	- 623	- 189
1969	- 8,750	- 4,349	- 3,300	- 865	- 184	- 4,401	- 1,515	- 1,919	- 1,460	- 719	- 248
1970	- 9,759	- 6,032	- 5,000	- 933	- 99	- 3,727	- 1,598	- 964	- 611	- 817	- 348
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,089	- 8,182	- 6,600	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1975 1st qtr	- 3,765	- 2,091	- 1,700	- 259	- 132	- 1,674	- 536	- 643	- 401	- 427	- 67
2nd qtr	- 4,102	- 1,922	- 1,600	- 292	- 29	- 2,180	- 473	- 1,198	- 1,025	- 500	- 9
3rd qtr	- 4,300	- 2,153	- 1,700	- 300	- 154	- 2,147	- 451	- 1,075	- 911	- 496	- 126
4th qtr	- 4,922	- 2,016	- 1,600	- 273	- 144	- 2,905	- 471	- 1,734	- 1,482	- 558	- 143
1976 1st qtr	- 3,970	- 1,975	- 1,500	- 287	- 189	- 1,995	- 444	- 967	- 560	- 582	- 2
2nd qtr	- 4,535	- 1,878	- 1,450	- 299	- 129	- 2,657	- 418	- 1,093	- 860	- 1,039	- 108
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	- 861	- 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. p	- 1,600	- 750	- 550	- 105	- 95	- 850	- 130	- 585	- 494	- 150	+ 15

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

ling home. - 3 From 1971 including payments connected with immigration, emigration, inheritances, etc., which until then had been shown under "Maintenance payments". - 4 Including payments by

social pension insurance funds. - p Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1973	1974	1975	1975			1976					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 710	— 9,484	—21,875	— 5,205	— 5,612	— 6,846	— 5,438	— 3,524	— 1,071	— 997	— 1,202	
Direct investment	— 4,417	— 4,959	— 4,940	— 1,109	— 1,076	— 1,367	— 1,576	— 1,348	— 546	— 693	— 478	
Shares	— 2,094	— 2,274	— 2,191	— 448	— 364	— 764	— 686	— 472	— 200	— 208	— 127	
Other capital interests	— 2,199	— 2,372	— 2,021	— 447	— 509	— 550	— 869	— 609	— 244	— 433	— 184	
Advances and loans	— 124	— 313	— 729	— 214	— 202	— 54	— 21	— 267	— 102	— 51	— 167	
Portfolio investment	+ 358	— 1,093	— 2,629	— 1,242	— 246	— 482	— 472	— 305	+ 82	+ 37	+ 162	
Shares	+ 119	— 375	— 1,203	— 109	— 189	— 459	— 192	+ 296	+ 21	+ 178	+ 90	
Investment fund units	+ 7	— 44	— 41	— 9	— 14	— 16	+ 27	— 4	— 11	+ 7	+ 3	
Bonds	+ 232	— 675	— 1,385	— 1,124	— 43	— 6	— 308	— 598	+ 72	— 147	+ 69	
Advances and loans	+ 4,112	— 2,825	—13,805	— 2,745	— 4,165	— 4,869	— 3,246	— 1,757	— 567	— 292	— 829	
Other capital movements	— 763	— 606	— 500	— 108	— 125	— 128	— 144	— 114	— 40	— 49	— 57	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+15,863	+ 4,578	+ 4,161	+ 129	+ 266	+ 2,464	+ 4,092	+ 2,873	+ 988	+ 1,200	+ 2,085	
Direct investment	+ 5,324	+ 6,595	+ 3,325	+ 914	+ 838	+ 411	+ 1,438	+ 743	+ 323	+ 427	+ 361	
Shares	+ 981	+ 1,733	+ 333	+ 69	+ 122	+ 84	+ 371	— 95	— 0	+ 46	+ 49	
Other capital interests 1	+ 4,856	+ 4,829	+ 3,092	+ 780	+ 779	+ 685	+ 999	+ 805	+ 304	+ 404	+ 302	
Advances and loans	— 514	+ 34	— 99	+ 65	— 63	— 358	+ 68	+ 33	+ 19	— 23	+ 10	
Portfolio investment	+ 6,509	— 2,523	— 1,527	+ 259	— 1,068	— 290	+ 667	+ 1,010	+ 452	+ 288	+ 563	
Shares and investment fund units	— 187	+ 26	+ 1,872	+ 812	+ 192	+ 402	+ 525	+ 289	+ 143	+ 153	+ 139	
Bonds	+ 6,696	— 2,549	— 3,399	— 553	— 1,260	— 692	+ 142	+ 721	+ 310	+ 135	+ 424	
Advances and loans	+ 3,902	+ 400	+ 2,405	— 1,034	+ 491	+ 2,359	+ 2,002	+ 1,133	+ 217	+ 491	+ 1,164	
Other capital movements	+ 127	+ 107	— 42	— 10	+ 5	— 16	— 15	— 13	— 4	— 6	— 3	
Balance	+15,153	— 4,905	—17,714	— 5,075	— 5,346	— 4,381	— 1,346	— 652	— 83	+ 203	+ 883	
II. Official capital transactions	— 2,203	— 877	+ 1,162	— 185	+ 63	+ 1,659	+ 476	+ 872	+ 1,269	+ 942	+ 952	
of which												
Financial assistance to developing countries 2	— 1,904	— 2,007	— 1,923	— 301	— 664	— 511	— 593	— 158	+ 135	— 236	— 128	
Overall balance of long-term capital transactions (I plus II)	+12,950	— 5,782	—16,552	— 5,261	— 5,283	— 2,722	— 870	+ 220	+ 1,186	+ 1,145	+ 1,835	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 7,934	—12,005	—13,039	— 4,285	— 2,197	— 5,425	+ 4,845	— 122	— 1,181	+ 2,216	+ 945	
Liabilities	+ 2,785	+ 2,272	+10,777	+ 172	+ 1,850	+ 8,386	+ 916	— 2,628	+ 284	— 1,665	+ 1,671	
Balance	— 5,149	— 9,733	— 2,262	— 4,113	— 347	+ 2,961	+ 5,761	— 2,750	— 897	+ 551	+ 2,616	
(2) Enterprises												
"Financial credits" 3												
Assets	+ 163	— 1,536	— 1,286	— 192	— 507	— 28	— 630	— 2,057	— 1,134	— 320	+ 217	
Liabilities	+ 415	+ 4,662	+ 3,804	+ 496	+ 3,226	— 2,640	+ 1,948	+ 1,710	+ 1,357	— 1,317	+ 10	
Balance	+ 578	+ 3,126	+ 2,518	+ 304	+ 2,719	— 2,668	+ 1,318	— 347	+ 223	— 1,637	+ 227	
Trade credits												
Assets	— 3,200	—18,639	— 2,404	— 208	+ 1,408	— 3,172	— 1,642	— 3,551	— 1,131	.	.	
Liabilities	+ 7,800	+ 6,248	+ 6,344	+ 1,188	+ 2,944	+ 1,361	+ 1,970	+ 1,589	+ 565	.	.	
Balance	+ 4,600	—12,391	+ 3,940	+ 980	+ 4,352	— 1,811	+ 328	— 1,962	— 566	.	.	
Other	— 3	— 24	— 15	— 124	+ 97	+ 63	+ 42	— 128	— 95	— 36	+ 48	
Balance	+ 5,175	— 9,289	+ 6,443	+ 1,160	+ 7,168	— 4,416	+ 1,688	— 2,437	— 438	— 1,673	+ 275	
(3) Official 4	+ 251	— 31	+ 663	+ 1,532	— 327	— 632	+ 278	+ 993	+ 730	+ 94	— 390	
Overall balance of short-term capital transactions	+ 277	—19,053	+ 4,844	— 1,421	+ 6,494	— 2,087	+ 7,727	— 4,194	— 605	— 1,028	+ 2,501	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+13,227	—24,835	—11,708	— 6,682	+ 1,211	— 4,809	+ 6,857	— 3,974	+ 581	+ 117	+ 4,336	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

Millions of DM

End of year or month	A. Monetary reserves						B. Loans and other claims on the rest of the world						Memo Item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	Net external position (A + B)	
				Total 2	of which US dollar investment 3								
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082
1966	30,149	17,157	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582
1970	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	49,018	507
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—
1973 6	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1975 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—
1975 May	71,895	14,002	8,456	51,460	51,231	2,023	11,054	1,170	3,752	3,664	2,468	82,949	—
June	71,231	14,002	8,444	50,275	50,059	1,490	11,054	1,170	3,752	3,664	2,468	82,285	—
July	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	80,521	—
Aug.	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—
Sep.	68,517	14,002	8,950	47,270	47,053	1,705	11,082	1,170	3,752	3,664	2,496	79,599	—
Oct.	69,586	14,002	8,924	48,383	48,171	1,723	11,082	1,170	3,752	3,664	2,496	80,668	—
Nov.	68,952	14,002	8,899	47,674	47,455	1,623	11,082	1,170	3,752	3,664	2,496	80,034	—
Dec. 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—
1976 Jan.	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	84,661	—
Feb.	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	86,501	—
March	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	94,329	—
April	78,998	14,002	10,980	56,698	53,960	2,682	13,779	1,273	4,102	5,863	2,541	92,777	—
May	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,863	2,541	90,650	—
June	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	90,748	—
July	75,350	14,002	11,456	52,057	51,876	2,165	14,384	1,273	4,102	6,468	2,541	89,734	—
Aug.	78,782	14,002	11,382	55,415	51,598	2,037	14,346	1,273	4,102	6,430	2,541	93,108	—
Sep. p	81,310	14,002	11,730	58,137	55,626	2,559	12,901	1,273	3,708	5,365	2,555	94,211	—

(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	Subscription	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	1,093	7	3,287
1970	4,300	3,357	—	—	943	738	205	5,856	1,464	1,893	2,499
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,472	1,368	2,531	1,573
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913
1975 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1975 May	8,456	4,130	—	—	4,326	1,600	2,726	4,720	1,180	2,950	590
June	8,444	4,164	—	—	4,280	1,600	2,680	4,720	1,180	2,984	556
July	8,402	4,122	—	—	4,280	1,600	2,680	4,720	1,180	2,942	598
Aug.	8,371	4,091	—	—	4,280	1,600	2,680	4,720	1,180	2,911	629
Sep.	8,950	4,210	—	460	4,280	1,600	2,680	4,720	1,180	3,030	510
Oct.	8,924	4,184	—	460	4,280	1,600	2,680	4,720	1,180	3,004	536
Nov.	8,899	4,159	—	460	4,280	1,600	2,680	4,720	1,180	2,979	561
Dec. 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313
Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231
April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191
May	11,541	4,755	—	1,800	4,986	1,665	3,321	4,912	1,228	3,527	157
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209
July	11,456	4,670	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410

(c) Changes

Millions of DM

Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1965	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	+ 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	+ 1,000
1968	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	+ 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 80	+ 107	-	- 200	+ 35	+ 272	- 5,996	+ 10,989
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 60	+ 173	-	- 7	+ 101	+ 281	- 1,116	+ 15,194
1973	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	- 8	+ 22	+ 14	- 10,279	+ 16,149
1974	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	- 7,231	- 9,137
1975	- 1,664	-	+ 906	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28	+ 5,480	+ 3,261
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	-	- 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	- 5,597
1975 1st qtr	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	-	+ 4,999
2nd qtr	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	-	- 3,953
3rd qtr	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	-	- 2,686
4th qtr	- 579	-	+ 11	- 426	- 164	-	-	-	-	-	+ 5,480	+ 4,901
1976 1st qtr	+ 7,805	-	+ 1,071	+ 6,910	- 176	+ 1,976	-	-	+ 1,937	+ 39	-	+ 9,781
2nd qtr	- 3,993	-	+ 1,109	- 5,113	+ 11	+ 412	-	-	+ 412	-	-	- 3,581
3rd qtr p	+ 4,753	-	+ 241	+ 5,037	- 525	- 1,290	-	- 394	+ 910	+ 14	-	+ 3,463
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	- 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	-	- 840	- 301	-	-	-	-	-	-	- 1,141
Aug.	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	-	- 3,030
Sep.	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	-	- 2,261
Oct.	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	-	+ 135
Nov.	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	-	+ 1,871
Dec.	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	- 7,231	- 7,603
1975 Jan.	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	-	+ 1,640
Feb.	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	-	+ 2,418
March	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	-	+ 941
April	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	-	- 2,587
May	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	-	- 702
June	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	-	- 664
July	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	-	- 1,764
Aug.	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	-	- 312
Sep.	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	-	- 610
Oct.	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	-	+ 1,069
Nov.	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	-	- 634
Dec.	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-	+ 5,480	+ 4,466
1976 Jan.	- 538	-	+ 662	- 1,304	+ 104	+ 651	-	-	+ 651	-	-	+ 113
Feb.	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	-	+ 1,840
March	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	-	+ 7,828
April	- 1,552	-	+ 600	- 1,515	- 637	-	-	-	-	-	-	- 1,552
May	- 2,127	-	+ 561	- 2,396	- 292	-	-	-	-	-	-	- 2,127
June	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	-	-	-	+ 98
July	- 1,207	-	- 33	- 1,043	- 131	+ 193	-	-	+ 193	-	-	- 1,014
Aug.	+ 3,412	-	+ 74	+ 3,358	+ 128	- 38	-	-	- 38	-	-	+ 3,374
Sep. p	+ 2,548	-	+ 348	+ 2,722	- 522	- 1,445	-	- 394	- 1,065	+ 14	-	+ 1,103

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

Millions of DM															
End of period under review	Balance of short-term assets and liabilities	Short-term assets								Foreign notes and coins (up to 1970 including money market paper 3)	Short-term liabilities 5				Long-term liabilities, total 6
		Total	Claims on foreign banks 1				Claims on foreign non-banks 1		Total		To foreign banks 1	To foreign non-banks 1	Total		
			Total	Balances payable on demand 7	Time balances	Discount credits 2	Total	of which Book credits							
1968	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	275	19,111	14,471	10,562	3,909	2,074	
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	166	31,282	21,328	16,371	4,957	2,340	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	180	34,821	29,780	23,157	6,623	5,362	
1971	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	145	35,275	30,557	24,832	5,725	8,286	
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	163	33,284	31,757	25,783	5,974	8,656	
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	150	30,646	33,909	27,187	6,722	9,339	
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	162	35,316	35,281	28,264	7,017	11,040	
1975	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	201	52,032	46,753	33,750	13,003	13,373	
1975 March	+ 2,766	38,219	35,198	6,382	28,731	85	2,758	2,476	263	37,593	35,453	28,553	6,900	11,617	
June	+ 6,100	41,731	38,231	6,811	31,240	180	3,159	2,890	341	41,996	35,631	28,740	6,891	10,749	
Sep.	+ 6,701	45,181	41,876	6,285	35,419	172	3,088	2,717	217	46,769	38,480	30,894	7,586	11,385	
Dec.	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,233	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	
April	- 628	45,369	41,442	6,377	34,839	226	3,697	3,140	230	56,801	45,997	34,139	11,858	15,165	
May	- 429	44,239	40,145	6,393	33,541	211	3,828	3,153	266	57,655	44,668	33,305	11,363	15,723	
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. p	- 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	

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

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

payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the previous year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review. — p Provisional.

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

(excluding banks)

Millions of DM															
End of year or month	Balance of short-term assets and liabilities	Short-term assets						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	
April	-11,008	6,049	2,322	3,727	1,465	4,584	5,393	17,057	3,046	14,011	12,049	5,008	20,096	9,435	
May	- 9,840	6,856	2,555	4,301	1,931	4,925	5,544	16,696	3,223	13,473	11,414	5,282	20,042	9,399	
June	-10,033	7,990	2,560	5,430	2,778	5,212	5,598	18,023	3,353	14,670	11,956	6,067	20,124	9,415	
July	- 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. p	- 8,623	8,093	2,872	5,221	2,685	5,408	5,851	16,716	3,172	13,544	10,898	5,818	20,543	9,627	

* Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; 1972: DM 1,462 million; 1973: DM 86 million; 1974: DM 65 million; 1975: DM 532 million; January to August 1976:

DM 231 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or received

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year								
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
Average during month								
1975 April	98.053	6.757	66.684	43.065	9.669	5.628	4.220	3.750
May	97.737	6.730	66.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
July	96.749	6.702	67.355	43.188	9.714	5.386	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.466	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
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								
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
Average during month								
1975 April	2.3512	2.3747	47.641	56.604	59.798	0.8135	14.105	92.890
May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4893	2.5761	47.144	58.871	59.680	0.8651	14.186	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
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

Period	Changes in the external value of the Deutsche Mark against 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
	... the currencies of the countries participating in the joint float						... the currencies of other countries										
	... the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc					
Average during month																	
1973 March	114.0	100.9	100.7	101.9	101.2	106.1	100.8	112.1	97.5	100.7	107.9	95.7	101.5	103.8	104.4	105.3	
April	113.6	101.7	101.1	103.2	101.1	106.5	101.1	114.9	97.7	100.9	107.3	95.8	102.3	104.9	105.1	105.7	
May	115.4	101.5	101.7	103.0	100.9	106.3	101.0	116.9	99.0	100.8	107.0	95.3	102.1	105.1	105.5	106.4	
June	125.0	104.4	104.3	105.1	103.2	109.2	103.9	127.8	106.9	101.8	113.8	99.3	104.8	109.7	110.6	112.3	
July	138.1	108.9	109.3	109.6	109.4	115.7	109.4	137.7	118.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5	
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2	
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1	
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8	
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6	
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0	
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	3 108.8	113.1	111.6	111.1	
Feb.	118.7	108.6	109.3	104.3	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4	
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3	
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5	
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2	
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3	
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3	
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5	
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5	
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5	
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9	
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0	
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2	
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7	
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3	
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4	
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8	
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1	
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	3 106.2	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	3 109.8	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	104.8	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	
End of week																	
1976 March 5	124.8	109.8	111.1	103.6	104.4	114.4	110.5	171.3	122.1	99.1	145.9	84.3	108.4	123.1	119.4	119.2	
12	124.9	110.4	111.1	103.6	104.6	114.4	111.1	172.6	122.0	99.2	151.7	84.1	108.7	124.1	120.1	119.8	
19	126.9	111.1	111.1	105.6	105.7	116.2	117.1	183.5	123.5	99.6	154.9	84.0	109.0	128.6	123.5	122.9	
26	126.8	110.5	110.1	105.1	105.4	115.9	116.3	184.6	123.2	99.4	154.8	83.9	108.4	128.3	123.2	122.6	
April 2	127.1	110.4	111.0	105.1	105.3	116.4	116.1	185.7	123.4	99.5	159.4	83.8	108.5	128.9	123.7	123.1	
9	127.1	110.6	110.4	105.3	105.2	116.4	115.8	192.6	122.9	99.2	162.3	83.8	108.6	130.4	124.7	123.8	
15	127.0	110.5	109.7	105.1	105.0	116.2	116.0	191.2	123.5	99.0	160.6	83.6	108.4	129.9	124.3	123.6	
23	126.7	110.3	110.1	105.1	104.8	115.9	115.7	193.5	123.5	98.9	162.2	83.4	108.3	130.4	124.6	123.7	
30	127.1	110.0	109.4	105.2	104.9	115.8	115.7	196.0	123.2	99.0	161.6	83.1	108.2	130.8	124.8	123.9	
May 7	127.1	110.1	109.8	105.3	104.2	115.4	116.1	188.7	123.2	99.0	163.4	82.0	108.2	129.8	124.1	123.4	
14	126.1	109.9	109.4	105.3	104.1	115.6	115.7	183.6	122.2	99.0	161.9	82.0	108.2	128.5	123.1	122.5	
21	124.5	109.6	108.4	105.2	103.9	114.9	115.3	179.5	120.9	99.0	163.9	80.9	107.9	127.8	122.3	121.5	
28	124.4	110.7	109.4	105.4	104.0	114.9	114.8	180.7	121.2	99.0	165.8	79.8	108.4	128.3	122.6	121.7	
June 4	125.0	110.9	110.1	105.5	104.3	115.6	115.7	182.2	121.8	98.9	170.7	79.7	108.7	129.4	123.4	122.5	
11	125.1	110.5	109.6	105.5	104.1	115.3	115.7	183.7	121.8	99.1	165.6	81.0	108.4	129.0	123.3	122.4	
18	125.2	110.6	109.6	105.7	104.4	115.7	116.0	183.8	121.5	99.1	165.4	81.1	108.6	129.2	123.4	122.5	
25	125.2	110.5	110.1	105.5	104.9	115.8	116.0	181.7	120.9	98.9	165.9	80.5	108.6	128.8	123.1	122.3	
July 2	125.0	110.7	110.1	105.0	104.9	115.5	115.9	180.2	120.5	98.7	163.1	80.4	108.4	128.2	122.6	121.9	
9	125.0	110.8	110.2	105.1	105.2	115.9	116.4	180.3	120.5	98.7	164.5	80.5	108.5	128.5	122.9	122.1	
16	125.0	111.1	110.5	105.4	105.2	116.1	119.6	180.1	119.1	98.2	165.4	80.8	108.8	129.5	123.5	122.6	
23	125.0	111.0	110.7	105.4	105.4	116.4	120.4	179.6	119.2	98.2	164.6	81.7	108.8	129.6	123.6	122.7	
30	126.7	111.1	111.1	105.8	105.5	117.0	121.8	181.9	120.5	98.2	166.6	81.8	109.1	130.6	124.7	123.9	
Aug. 6	126.8	111.1	110.9	105.5	105.5	116.8	123.4	182.1	120.5	98.3	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</											

11. Changes in the external value of foreign currencies *

End-1972 = 100 1

Period	Changes in the external value of foreign currencies against all currencies											
	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	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
March	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
April	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9
May	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
June	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
July	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Aug.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Sep.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Oct.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Nov.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	86.7	105.6	107.4	91.7	110.0
Dec.												
1974	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Jan.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
Feb.	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	108.3	92.6	115.2
March	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
April	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
May	94.3	105.6	105.8	108.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
June	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
July	95.8	104.2	106.0	109.5	112.1	98.9	98.0	80.2	97.7	112.6	92.3	118.7
Aug.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1
Sep.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9
Oct.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7
Nov.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9
Dec.												
1975	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5
Jan.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7
Feb.	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.8	101.6	117.9	90.9	133.7
March	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9
April	94.7	106.3	110.8	113.4	117.6	105.4	105.4	78.4	100.6	117.4	87.5	132.7
May	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1
June	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6
July	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5
Aug.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9
Sep.	97.7	102.5	108.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5
Oct.	97.5	102.4	108.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Nov.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
Dec.												
1976	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Jan.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
Feb.	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
March	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
April	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
May	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
June	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
July	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
Aug.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8
Sep.												
	End of week											
1976	97.9	103.6	106.6	110.9	114.0	102.7	107.1	65.8	98.6	115.5	79.7	140.9
March 5	98.1	103.5	107.5	111.6	114.6	103.5	107.0	65.6	99.0	115.9	76.9	142.1
12	98.3	105.3	109.4	111.4	115.3	103.6	103.8	62.8	99.4	117.5	76.8	145.5
19	96.2	105.7	110.4	111.7	115.3	103.7	104.4	62.3	99.6	117.7	76.7	145.6
26												
April 2	98.5	106.2	110.3	112.1	116.3	104.0	105.0	62.1	99.8	118.1	74.7	146.4
9	98.6	106.4	111.4	112.5	116.9	104.4	106.0	60.0	100.4	119.1	73.5	147.3
15	98.8	106.3	111.8	112.4	116.8	104.3	105.6	60.4	99.7	119.1	74.2	147.4
23	98.9	106.5	111.6	112.6	117.2	104.7	106.1	59.6	99.6	119.4	73.4	147.8
30	98.7	106.9	112.4	112.5	117.0	104.9	106.3	58.9	100.0	119.5	73.8	148.7
May 7	98.6	106.8	111.9	112.3	117.9	105.2	105.4	61.2	100.1	118.9	72.8	150.1
14	98.6	106.4	111.7	111.6	117.4	104.5	105.0	62.6	100.1	118.1	73.0	149.0
21	99.0	106.2	112.3	111.1	117.2	104.8	104.6	63.6	100.1	117.3	71.6	150.0
28	99.2	105.2	111.6	111.3	117.4	105.0	105.2	63.2	99.9	117.4	70.8	152.5
June 4	99.3	105.7	111.9	111.8	118.2	105.4	105.1	63.1	100.0	118.3	69.1	153.8
11	99.1	105.9	111.8	111.5	117.7	105.0	105.0	62.4	99.9	118.0	71.2	151.0
18	98.9	105.8	111.8	111.4	117.4	104.7	104.8	62.5	100.2	118.0	71.4	150.8
25	98.6	105.8	111.3	111.5	116.9	104.6	104.5	63.2	100.7	118.0	71.1	151.7
July 2	98.5	105.4	110.8	111.8	116.3	104.5	104.3	63.6	100.8	117.8	72.1	151.5
9	98.6	105.5	111.0	111.8	116.2	104.3	104.0	63.6	100.9	118.0	71.6	151.5
16	98.8	105.8	111.0	111.9	116.6	104.4	101.5	64.0	102.1	118.9	71.4	151.4
23	98.8	106.1	110.8	111.9	116.4	104.2	100.8	64.3	102.1	118.8	71.8	149.8
30	98.6	106.8	111.2	112.3	117.2	104.5	100.5	64.1	102.3	119.8	71.6	150.9
Aug. 6	99.0	107.1	111.5	112.8	117.3	104.7	99.3	64.1	102.4	119.8	71.8	151.0
13	98.9	107.6	111.8	112.9	117.6	105.1	98.7	63.9	102.6	120.3	71.6	150.7
20	98.7	107.8	112.0	113.1	117.6	105.4	98.8	63.8	103.6	120.4	71.5	151.0
27	98.6	107.8	111.9	115.2	117.5	105.4	99.6	63.6	103.9	120.7	70.9	150.9
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

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

- October 1975 Acquisition of financial assets, incurrence of liabilities and financial balances of the economic sectors in the first half of 1975
Earnings and capital investments of enterprises in the first half of 1975
Equalisation of Burdens over a quarter of a century
- November 1975 The earnings position and self-financing of enterprises in 1973 and 1974
The finances of the social security funds since the mid-sixties
- December 1975 The economic scene in the autumn of 1975
- January 1976 Setting a monetary growth target for 1976
Foreign travel
The European system of narrower exchange rate margins
- February 1976 The economic scene at the turn of 1975/76
- 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

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