

**Monthly Report of the
Deutsche
Bundesbank**

February 1977

Contents

5	The economic scene at the turn of 1976/77
5	Survey
9	Money and credit
17	Public finance
24	General economic conditions
32	Balance of payments

Statistical section

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

The German original of this Report went to press on February 10, 1977

Reproduction permitted only if source is stated

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

ISSN 0418-8292

Postal address Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Straße 14
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

The economic scene at the turn of 1976/77

Survey

5

In the economy of the Federal Republic of Germany the expansionary forces increased in strength towards the end of last year. Fears that the relatively slack trend during the summer months might be of long duration thus proved to be unfounded. According to provisional calculations production rose sharply again in major sectors of the economy after the summer break. It is true that the output figures benefited from the relatively large number of working days towards the end of the year, but even after adjustment for this factor the seasonally adjusted real gross national product in the fourth quarter of 1976 was 1½% higher than in the third — an annual rate of growth of 6%. As a result, productive capacity was a little better utilised than in the summer; in some cases additional labour was recruited, and the total number of employed wage and salary earners, seasonally adjusted, appears to have risen in the fourth quarter. The number of unemployed persons fell slightly until December, after seasonal adjustment. Even so, the level of unemployment remained fairly high by comparison with earlier years; at the end of 1976 the seasonally adjusted unemployment ratio was 4.4%. The harsh winter weather led to a steep rise in unemployment at the beginning of the new year; at the end of January 1977 1.25 million persons were out of work. This was, however, about 100,000 fewer than a year previously. Greater progress was made during the year in reducing short-time working; the number of short-time workers registered at the labour exchanges in mid-January, at about 270,000, was some 470,000 lower than a year before. Among the obstacles to a more rapid diminution of unemployment are structural difficulties which can only be lessened gradually with the aid of labour market policy (see page 29).

The resumption of the economic recovery after the summer break was primarily based on the strong growth of domestic demand for final products. This applied for instance to private purchases of consumer goods, and particularly of passenger cars. Some of these purchases in the period prior to Christmas may already have owed something to the fact that at the beginning of the new year numerous consumers were for the first time entitled to withdraw relatively large amounts from savings deposits built up through "asset-forming" payments by employers and through saving of their own under the DM 624 Act and similar measures. In addition, domestic firms were distinctly less reluctant to embark on new capital investment towards the end of last year, as attested by the increase in orders for machinery and equipment reaching German manufacturers. Surveys suggest that the capital goods ordered are still mainly intended for rationalisation and replacement purposes, i.e. the effect of such projects on capacity is not of prime importance. Nevertheless, such purchases give significant support to aggregate demand and thus also to employment. At the very least, they help to safeguard jobs in the firms that produce capital goods. By contrast, the demand for

Selected economic indicators					
Item	Unadjusted 1976 figures; change on previous year				Nov./ Dec. against Sep./ Oct. 1976 sea- sonally ad- justed
	Sep.	Oct.	Nov.	Dec.	
Demand					
Per cent					
Orders received by industry, total (value)	+14.6	+ 6.1	+14.8	p+20.2	p+ 1.9
from the home market	+14.4	+ 6.0	+13.6	p+18.5	p+ 2.4
from abroad	+15.4	+ 6.3	+18.1	p+24.7	p- 1.4
Orders received by industry (volume)	+ 8.9	+ 0.4	+ 8.8	p+14.5	p+ 1.2
Order backlogs in industry (volume) 1	+11.2	+11.1	+11.7	p+14.1	p+ 2.7
Orders received by construction industry, total	- 4.3	- 5.5	- 5.7	...	x+ 2.2
Residential	- 9.7	-18.1	-10.5	...	x- 3.2
Non-residential	+ 5.2	+ 2.6	+15.3	...	x+13.4
Public	- 6.0	- 3.3	-12.3	...	x- 2.5
Retail sales	+ 6.7	- 1.1	p+ 7.7	pe 7	pe+1.3
Supply					
Industrial production (excluding construction) 2	+ 8.2	+ 9.6	+ 4.0	p+ 2.2	p+ 0.7
Construction output 2	+ 3.1	+ 7.2	+ 0.5	p- 0.5	p- 0.9
Labour market					
Thousands					
Unemployed 3	- 107	- 117	- 130	- 134	o- 12
			Jan.: - 102		
Vacancies 3	- 2	+ 12	+ 19	+ 18	o+ 2
			Jan.: + 11		
Short-time workers 4	- 545	- 577	- 522	- 535	.
			Jan.: - 475		
Foreign trade					
Per cent					
Exports	+24.5	+11.6	+16.3	+18.0	- 4.3
Imports	+17.2	+ 9.3	+20.5	+21.0	+ 1.8
Money stock					
Central bank money 5	+ 9.4	+ 9.6	+ 9.1	+ 8.1	o p+1.1
			Jan.: p+ 8.2		
Currency and sight deposits (M ₁) 3	+ 7.6	+ 8.7	+ 7.2	p+ 3.8	p- 0.9
M ₁ and quasi-money (M ₂) 3	+ 8.6	+ 9.8	+ 8.9	p+ 6.7	p+ 0.6
Prices					
Producer prices					
Industrial products	+ 4.6	+ 4.6	+ 4.5	+ 4.3	+ 0.0
Agricultural produce	+10.0	+ 7.3	+ 4.2	p+ 1.8	p- 2.3
Cost of living index for all households	+ 4.0	+ 3.8	+ 3.7	+ 3.9	o+ 0.8
			Jan.: + 4.1		
Wages 1					
Level of wage and salary rates in the economy as a whole 6	+ 6.1	+ 6.1	+ 6.2	+ 6.2	.
Wages and salaries in industry 7					
per employee		+ 8.9		...	x+ 1.9
per man-hour		+ 7.8		...	x+ 2.8
Labour costs per unit of output in industry 7		+ 1.7		...	x+ 0.7

1 Calculated by Deutsche Bundesbank. - 2 Adjusted for working-day variations. - 3 End-of-month levels. - 4 Mid-month levels. - 5 Daily averages of the months. - 6 On a monthly basis. - 7 Excluding construction and energy. - x Oct./Nov. against Aug./Sep. - o Dec./Jan. against Oct./Nov. - p Provisional. - pe Partly estimated.

construction work has increased only a little in recent months. In particular, housing construction continues to stagnate. Public authorities have recently been awarding

rather more civil engineering contracts, and the orders placed by industrial developers have risen more distinctly still, but this has not resulted in a durable improvement in the situation on the construction market.

Foreign demand has continued to give a strong stimulus to domestic business activity in the last few months. The foreign orders booked by German industry have latterly not been quite as sizable as in the summer months, when several large-scale orders were received, but in the fourth quarter of last year the order inflow was no less than 16% higher than a year before, and it also considerably exceeded concurrent exports, seasonally adjusted. Backlogs of unfilled export orders therefore increased, so that strong export growth appears assured in the period immediately ahead even in the unlikely event of the inflow of foreign orders not growing any further. But competition on world markets has unmistakably become tougher for German exporters, not least because of last year's exchange rate changes. This is demonstrated by the fact that export prices expressed in Deutsche Mark have not been raised, taken as a whole, for months; indeed, in some cases they have even had to be lowered slightly. As relief on the cost side has generally been lacking, or has been offset or more than offset by new wage rises in the meantime, this has probably had an adverse effect on export earnings. The fierce competition between domestic and foreign suppliers has influenced the home markets as well. In many cases foreign products have been able to capture further shares of the German market. In spite of the sustained growth of exports, the trade surplus has therefore not increased, seasonally adjusted, but rather has declined slightly. Overall transactions on current account, which include service transactions and transfer payments between Germany and other countries as well as transactions in goods, resulted in a surplus of some DM 3 billion, seasonally adjusted, in the second half of 1976; this corresponds to a share of about 0.5% in nominal gross national product - a proportion that is very close to external equilibrium.

The revival of domestic demand in the last few months of 1976 was accompanied by a strong increase in incomes. Employees' incomes, in particular, went up relatively steeply towards the end of last year, partly because of larger Christmas bonuses. In the fourth quarter gross wages and salaries per employee were 7 1/2% higher than a year before. If the increase in the cost of living during that period is eliminated, employees' gross incomes rose in real terms by as much as 3 1/2%, a result that had not been expected at the beginning of last year's wage round. According to the available evidence, enterprises' incomes went on growing during this period, but - for the first time since the economic recovery started in mid-1975 - at no faster a pace than wage and salary incomes. Although earnings continued to benefit from the growth of turnovers, competition narrowed the

scope for passing on the extra costs incurred in spite of further improvements in productivity. This is suggested by the fact that domestic industrial producer prices hardly went up at all during the fourth quarter and that in foreign business, as mentioned, prices even had to be reduced. At the consumer stage, too, price rises were comparatively small around the turn of 1976/77. Mainly because of the increase in the tax on tobacco goods and spirits, the cost of living index in January 1977 was 4.1% higher than a year before; but for this tax increase, the growth would have been only 3.6%.

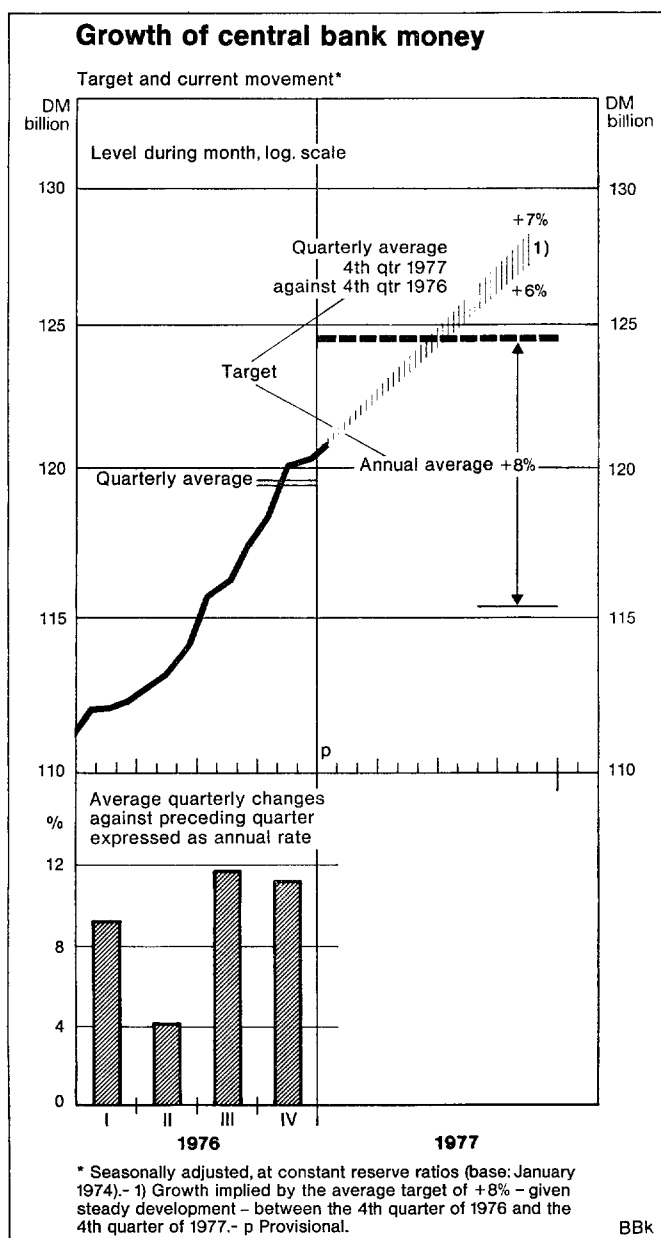
From the financial angle, too, conditions for the continuation of the economic recovery have been comparatively favourable in the last few months. The supply of credit has been ample, interest rates for bank loans have declined slightly; in major fields – e.g. that of mortgage loans – they were lower at the beginning of 1977 than at any time since early 1970. Moreover, enterprises and households have remained fairly liquid. Towards the end of last year, however, the money supply increased more slowly than in the summer months. At the end of 1976 the money stock in the broadest definition (currency, sight deposits, time deposits for less than four years and savings deposits at statutory notice) was 8.3% higher than a year previously; at the end of September the growth rate had been 10.7%. Monetary expansion was thus slowed down to a pace that is acceptable in the longer run. As before, this expansion was based on the strong growth of bank lending, particularly to domestic enterprises and individuals. Lending to the banks' traditional range of customers thus almost regained its old significance: in 1976 as a whole banks granted about DM 66 billion of new credit to private non-banks (including purchases of securities), compared with only DM 31 billion in 1975 and DM 41 billion in 1974. On the other hand, the central, regional and local authorities took up less new bank credit in the final months of last year; notably the Federal Government, but also the Länder Governments, met their budget deficits by drawing on balances they had accumulated at the Bundesbank by borrowing. Towards the end of the year the growth of the money stock was moderated by the reversal of financial flows between foreign countries and Germany after the realignment of exchange rates within the European narrower margins arrangement. Whereas considerable amounts of foreign capital flowed to non-banks in Germany until mid-October, outflows of funds have predominated in the last few months.

At first the Bundesbank helped the growth of the money stock to return to normal by selling securities from its portfolio in the open market. In addition, it temporarily sold mobilisation and liquidity paper to the banks in order to reduce the free liquid reserves, which had risen during the fight against the recession and as a result of foreign exchange purchases in connection with the European narrower margins arrangement. Under these

circumstances the banks were obliged to meet their increasing needs of central bank money (currency and minimum reserves) by borrowing from the Bundesbank, partly in the form of rediscounts and partly in the form of lombard loans. During this period the day-to-day money rate was close to the lombard rate of 4½%. The continued downward tendency of interest rates at the long end of the credit market was not reversed by the slight tightening of the money market. On the bond market, where interest rates again fell very sharply at the beginning of the year, there was a temporary upturn in trend in the ensuing period, but in the last two weeks the resultant slight rise in interest rates has been corrected. Under the influence of these developments on the credit markets and of the monetary course pursued by the Bundesbank, the growth rate of central bank money has slackened in the last two months; it has consequently swung on to the growth path which the Bundesbank is aiming at for 1977, although, as often stated before in these Reports, this should not be construed as implying that no deviations one way or the other are to be expected in future.

In marked contrast to the picture presented by the statistics, which confirm that the economic recovery is making progress, the mood in many areas of the economy has been characterised by uncertainty and pessimism in recent months. This may be due in part to disappointed hopes of a much steeper upswing. It appears that the pattern of previous cycles has frequently been transferred to the present, and that the extent of the change in the underlying data for our economy has been misjudged. As always – and perhaps rather more at the present time than at some other periods of economic upswing – there are certain dangers to the continuation of the fairly positive trend so far. In the public debate they are mainly considered to lie in the following points: in prospects for the world economy, which have deteriorated if anything; in wage settlements, which may be too high; and in progress in the consolidation of the public authorities' finances, which has become doubtful for 1977.

The idea that the world economy might suffer a new fit of weakness, which would lead to a corresponding slowdown in German export business, can generally be traced back to economic analyses and forecasts for 1977 that were drawn up towards the end of last year on the basis of indicators dating from the early autumn. In the meantime, however, economic prospects in several countries are being viewed more favourably on the strength of more recent information. In almost all major western industrial countries the expansionary forces gathered momentum after the summer break. After temporary signs of weakness, industrial production not only in Germany but also in the United States, Japan, France, Italy and a number of other industrial countries went up distinctly (seasonally adjusted) in the last few months of 1976. Fears



that industrial countries with serious balance of payments difficulties might be forced to impose import restrictions, thus setting off a vicious circle in world trade, have also receded. The financing of the balance of payments deficits of the most important problem countries is now either largely assured through international credit agreements and borrowing on international financial markets or at least somewhat closer to a solution than it was a few months ago.

Economic prospects in Germany, however, continue to be overshadowed by uncertainty about the outcome of this year's wage round. The chief wage settlement reached so far this year, that in the metal industry, will lead — inclusive of previously agreed improvements for the current year — to negotiated increases of 8 to 8½% in wage and salary costs per hour. Similarly high wage and salary rises have been agreed for some other indus-

tries. By contrast, in its annual projection for 1977 published at the end of January, the Federal Government anticipated that effective gross wages and salaries per employee would go up by about 7½%, a rate which the Federal Government rightly thinks would conform best to both the overall economic situation in the present year and the medium-term requirements. As positive wage drift is to be expected during an upswing, this guideline can be complied with only if the negotiated wage increases remain significantly below this rate. If the recent wage agreements were to determine the rest of the wage round, labour costs per unit of output would go up more steeply than planned since in the short term enterprises would hardly be able to raise their productivity more than already envisaged (+ 4½% according to the Federal Government's projection). Strict limits would, however, be set to any attempt to pass on steeper cost rises in prices, not least because of the keen foreign competition; presumably, therefore, the increase in costs would mainly be at the expense of earnings. This might endanger the required expansion of investment and diminish the prospects of a further reduction in unemployment.

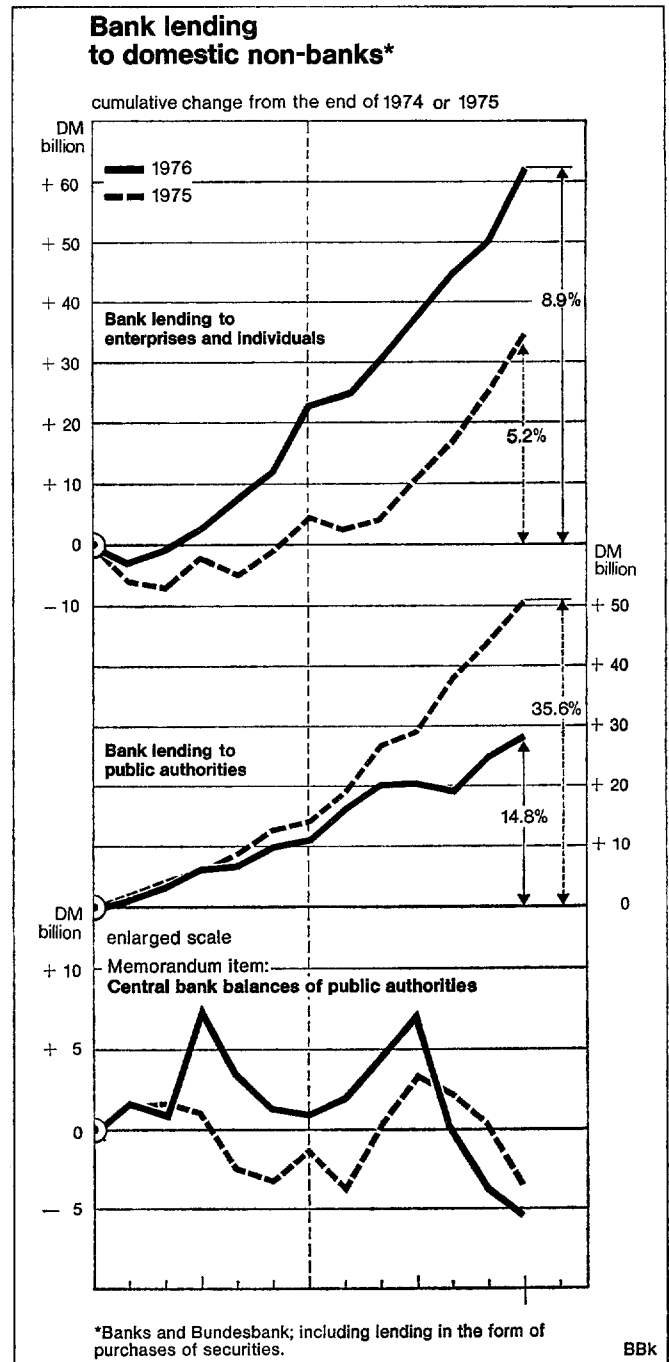
The progress necessary in the medium term in consolidating public finance might likewise be endangered by steep wage and salary rises in the public service. Even on the basis of the present state of budget plans, which, as far as is known, provide for only moderate wage and salary increases for government employees, the deficit of all central, regional and local authorities in 1977 is likely to decrease less than it did last year. If the deficits of the social security funds, which will grow considerably this year, are also taken into account, the overall gap in government finance in 1977 will be only a little smaller than in 1976, according to present plans. Any additional expenditure would enlarge the deficit, contrary to medium-term objectives. In the somewhat longer run the deficit in the public budgets must be substantially reduced, as aimed at by the Federal Government in its own plans. Particularly from the point of view of capital market policy and growth policy, it is desirable to reduce the share of government borrowing in the overall acquisition of financial assets; in 1975 it amounted to almost half, compared with little more than one tenth at the beginning of the seventies. In 1976 some progress was made in this direction; in 1977 further advances hardly seem possible, not least because of the liquidation of the pension insurance funds' assets. An improvement is in prospect for 1978, however, owing to the reduction in the deficit, especially that of the pension insurance funds. In this respect mounting deficits in 1977 would not only mean a departure from previous goals; they would also impede, rather than facilitate, the requisite strengthening of private investment, which is essential to safeguard economic growth and employment in the long run.

Monetary analysis

The growth of the *money stock* in the Federal Republic of Germany, which had been very rapid between May and October 1976, slowed down in the last two months of last year; in the fourth quarter of 1976 the monetary aggregates in all definitions rose distinctly more slowly than a year before. If seasonal factors – which are very pronounced towards the end of the year, and which generally cause money holdings to go up steeply – are eliminated, the money stock in the broad definition (M_3), consisting of currency in circulation, sight deposits, time deposits and funds borrowed for less than four years and savings deposits at statutory notice, grew at an annual rate of only 5% in the fourth quarter. In the second and third quarters of 1976 the corresponding rate had in each case been about 12%. The expansion of the money stock in the narrower definition M_2 (M_3 excluding savings deposits) also slowed down appreciably. Money holdings in the narrowest definition, i.e. currency and sight deposits alone (M_1), even decreased slightly in the last three months of 1976, seasonally adjusted; however, this owed something to special influences resulting, for example, from the exceptionally large number of working days towards the end of the year (which permitted an abnormal fall in currency in circulation before the end of the year).

The impact of short-term special factors on the slacker growth of the money supply is also attested by the fact that the principal counterparts of the money stock – bank lending and other transactions – did not show any marked deviation from the trend in the previous part of 1976. Credit expansion, in particular, continued almost unabated. Domestic non-banks raised almost DM 35 billion of new bank credit in the fourth quarter of 1976 (including credit based on the purchase of securities, but excluding lending by the Bundesbank). This was, however, less than in the last three months of 1975 (DM 41.5 billion). At that time sustained large borrowing from banks by the public authorities had coincided with a strong revival of private credit demand. In 1976, by contrast, the borrowing requirement of the public authorities declined distinctly towards the end of the year. On the other hand, lending to *enterprises and individuals*, at DM 26.5 billion in the last quarter of 1976, was again larger than a year before (DM 22 billion). Borrowing primarily took the form of longer-term direct advances (DM 19 billion), but demand for short-term credit was also fairly large (DM 6.2 billion).

The *public authorities* (Federal and Länder Governments and local authorities) obtained DM 7.75 billion of new loans from banks between October and December 1976, compared with the exceptionally large amount of DM 19.5 billion in the fourth quarter of 1975, which far exceeded financial requirements at the time and resulted in large balances accumulating at the Bundesbank. Much



the greater part of the public authorities' borrowing in the fourth quarter of 1976 was accounted for by long-term credit (DM 7 billion). Four fifths of this amount consisted of advances to the Länder Governments and local authorities, which some of the lending institutions chiefly finance out of the proceeds of communal bonds. The comparatively low level of the public authorities' borrowing was however only partly due to a reduction in their deficits; the main reason was that the Federal Government was able to use its considerable balances with the Bundesbank to finance the deficits. In all, the *public authorities' central bank balances* were run down by over DM 12.5 billion in the fourth quarter (fourth quarter of 1975: – DM 7 billion); thus the expansionary

Changes in the money stock in a balance sheet context					
Billions of Deutsche Mark; change during period					
Item	Year	Oct.	Nov.	Dec.	Oct./ Dec.
I. Bank lending, total 1	1976	+ 6.0	+11.0	+15.5	+32.5
	1975	+14.3	+14.1	+16.1	+44.5
1. Lending by Bundesbank	1976	- 1.1	- 2.5	+ 1.8	- 1.8
	1975	+ 2.5	+ 0.1	+ 0.2	+ 2.8
2. Lending by banks	1976	+ 7.0	+13.5	+13.8	+34.3
	1975	+11.9	+14.0	+15.8	+41.7
to enterprises and individuals	1976	+ 7.5	+ 6.8	+12.2	+26.5
	1975	+ 4.4	+ 8.2	+ 9.4	+22.0
of which medium and long-term lending	1976	+ 5.6	+ 5.7	+ 7.7	+19.0
	1975	+ 5.4	+ 5.0	+ 7.9	+18.3
to public authorities	1976	- 0.4	+ 6.6	+ 1.6	+ 7.8
	1975	+ 7.5	+ 5.8	+ 6.4	+19.6
of which long-term lending	1976	+ 0.9	+ 3.9	+ 2.1	+ 6.9
	1975	+ 2.6	+ 3.0	+ 3.2	+ 8.8
II. Net external claims 1	1976	+ 2.4	+ 0.7	- 3.1	+ 0.0
	1975	- 0.4	+ 3.3	- 2.5	+ 0.5
III. Monetary capital formation, total 2	1976	+ 3.4	+ 4.1	+12.6	+20.0
	1975	+ 3.9	+ 4.0	+11.9	+19.8
IV. Central bank deposits of domestic public authorities	1976	- 7.2	- 3.7	- 1.8	-12.7
	1975	- 1.3	- 1.9	- 3.8	- 7.0
V. Other factors	1976	+ 2.5	- 0.8	- 8.7	- 7.0
	1975	+ 3.7	+ 0.8	-11.7	- 7.1
VI. Money stock in the broadest definition (M ₃) 3					
unadjusted	1976	+ 9.7	+12.1	+10.4	+32.2
	1975	+ 7.6	+14.5	+17.3	+39.3
seasonally adjusted	1976	+ 9.2	+ 2.1	- 5.5	+ 5.8
	1975	+ 7.3	+ 3.9	+ 3.2	+14.4
M ₂ (M ₂ excluding savings deposits)					
unadjusted	1976	+ 8.3	+11.3	+ 2.5	+22.1
	1975	+ 4.8	+12.4	+ 7.9	+25.1
seasonally adjusted	1976	+ 7.3	+ 0.6	- 4.8	+ 3.1
	1975	+ 4.1	+ 1.2	+ 1.5	+ 6.8
M ₁ (currency and sight deposits)					
unadjusted	1976	+ 1.3	+12.8	- 4.2	+ 9.9
	1975	- 0.5	+14.2	+ 1.8	+15.5
seasonally adjusted	1976	+ 2.6	+ 0.3	- 6.4	- 3.5
	1975	+ 0.9	+ 1.4	- 0.0	+ 2.3
Time deposits and borrowed funds for less than four years	1976	+ 7.1	- 1.5	+ 6.7	+12.2
	1975	+ 5.3	- 1.8	+ 6.1	+ 9.7
Savings deposits at statutory notice	1976	+ 1.4	+ 0.8	+ 7.9	+10.1
	1975	+ 2.8	+ 2.1	+ 9.3	+14.2

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

monetary influence of the public authorities' deficits in the quarter under review was due more to the reduction of these balances than to borrowing.

In the last quarter of 1976 *external payments* did not have any stimulating effect on domestic money creation, largely owing to seasonal factors. The net external claims of the banks and the Bundesbank, the increase in

which reflects such transactions, remained practically unchanged during this period (fourth quarter of 1975: + DM 0.5 billion).

Another factor contributing to the deceleration in monetary growth was the high level of *monetary capital formation*, taken by itself, in the last three months of 1976. In all, the banks' longer-term liabilities to domestic non-banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) increased by DM 20 billion. The amount of longer-term funds raised, which is always large in the fourth quarter, was thus DM 0.2 billion up on the corresponding 1975 figure. More than half the monetary capital formation took place on savings accounts at agreed notice. However, this steep increase seems to have been due mainly to the interest credited once a year in December and only to a small extent to net inpayments. The interest credited to all savings deposits taken together — an exact breakdown of the interest credited by specific types of savings deposits is not possible — amounted to just on DM 16 billion¹ in December 1976. Sizable sums also accrued to the banks from sales of savings bonds. The inflow was in fact exceptionally large, at almost DM 4 billion (fourth quarter of 1975: about DM 1 billion), probably because the yields on these securities were especially attractive after the fall in interest rates in the bond market. The savings banks, in particular, frequently recommend this type of investment to their customers; while it is not subject to any price risks (but equally offers no opportunities of price gains), it is not comparable to bonds as regards disposability at any time. Almost DM 3.5 billion was paid into longer-term time deposits, i.e. one third more than a year earlier. By contrast, sales of bank bonds to domestic non-banks (DM 1.4 billion) were only half as large as in the last quarter of 1975 (DM 2.8 billion).

Central bank money, bank liquidity and money market

In the last few months the banks have been able to meet their central bank money requirements — which reach a seasonal peak towards the end of the year — only by in part heavy recourse to lombard loans. Monetary policy had responded to the strong monetary expansion in the summer months and in the early autumn of 1976, as mentioned in the previous section, primarily by pursuing an open market policy which was facilitated by the situation in the bond market and which was in fact the main reason why the initially large free liquid reserves of the banks fell perceptibly. As the banks were dependent on lombard loans, the money market rates were determined by the lombard rate of the Bundesbank (4 1/2 %).

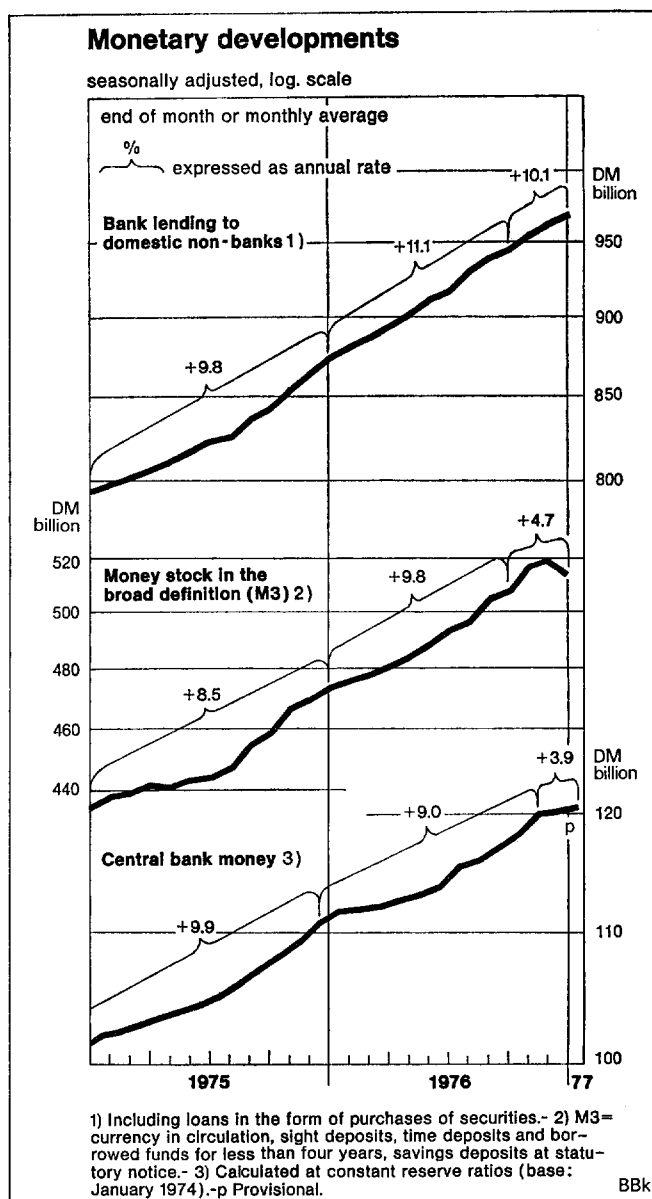
During this period the rise in *central bank money* also decelerated gradually; following the strong expansion up to November 1976 this slowdown was necessary to

¹ Interest credited diminishes — although not to the same extent — the "Other liabilities" shown in the banks' balance sheets, so that the contractionary impact of monetary capital formation is partly offset.

achieve growth rates that are compatible with the monetary target for 1977: an increase of 8% as an annual average and – given steady growth – of 6 to 7% between the fourth quarter of 1976 and the fourth quarter of 1977. Between November and January central bank money rose by 8.6% (seasonally adjusted and expressed as an annual rate) compared with 10.4% in the six-month period from May to October 1976. Although there have been short-term fluctuations in the rate of expansion in the past, the trend of the last few months is unlikely to have been merely the result of fortuitous factors.

As mentioned, the further reduction in the banks' so-called "free liquid reserves", i.e. their central bank balances not required as minimum reserves, and of the assets convertible into central bank money at any time, was in keeping with the Bank's intention of bringing monetary expansion back on to the envisaged growth path, which had been left at times under the impact of external and cyclical factors. This was mainly because almost all influences tied up liquidity between November and January, while only the cash transactions of the public authorities led to an inflow of funds to the banking system. Developments at the public cash offices, which released a total of DM 8.6 billion, are typical of this part of the year; towards the end of each year expenditure builds up and considerably exceeds simultaneous receipts. By contrast, the banks' central bank money requirements, which were large owing to seasonal factors, reduced bank liquidity. Although the rate of expansion was slower than before, the banks needed DM 3.9 billion to accommodate the increase in currency in circulation and the higher required reserve on domestic liabilities. Foreign exchange movements and "Other influences" – particularly the items in course of settlement within the central banking system (the "float"), which tied up some DM 0.8 billion – also had a contractionary effect on bank liquidity. In all, these transactions resulted in a net surplus of DM 1 billion for the banks between November and January.

In addition to these inflows and outflows of liquidity to and from the banks there were open market operations of the Bundesbank, which, although they have now been virtually discontinued, absorbed a total DM 5.6 billion between November and January (while the downward trend in the long-term interest rate continued). The greater part of these funds were neutralised by the Bundesbank's sales of securities in the bond market; these sales reduced the Bundesbank's portfolio of public authority bonds to some DM 1.3 billion. The remainder was accounted for by sales of discountable Treasury bonds (mobilisation and liquidity paper) not included in the money market regulating arrangements. The Bundesbank offered these securities to the banks from end-October onwards to stabilise the money market, which



was in a very easy state as a result of the inflows of foreign exchange.

All in all the banks' requirements of funds amounted to DM 4.6 billion in the period under review; they met them by drawing on their free liquid reserves (DM 1.8 billion) and by raising lombard loans at the Bundesbank (DM 2.8 billion). In January the banks' free liquid reserves thus amounted on a daily average to DM 5.4 billion, unused rediscount quotas accounting for DM 3.7 billion, prime bankers' acceptances for DM 0.2 billion, bills issued by the Export Credit Company and the Industrial Plant Finance Company for DM 1.4 billion and excess balances for DM 0.1 billion of this sum.²

However, the free liquid reserves alone do not fully reflect the banks' liquidity position; the extent to which the banks resort to the *lombard loans* of the Bundesbank, which they may use on a very large scale for short

² Storage Agency bills, the original purpose of which was to overcome difficulties in the financing of German food imports and storage, ceased to be included in the Bundesbank's money market regulating arrangements as from January 1, 1977 and are therefore no longer counted towards bank liquidity.

Creation of central bank money and banks' free liquid reserves *		
Calculated from the daily averages of the months Billions of Deutsche Mark		
Item	Aug. to Oct. 1976	Nov. 1976 to Jan. 1977 p
A. Total change in central bank money and free liquid reserves (increase: +)		
I. Central bank money	+ 0.1	+ 3.9
1. Currency in circulation	— 0.2	+ 1.0
2. Minimum reserves on domestic liabilities	+ 0.3	+ 2.9
Memorandum Item: Seasonally adjusted change in central bank money at constant reserve ratios (base: January 1974)	(+ 2.7)	(+ 2.5)
II. Free liquid reserves	— 1.1	— 1.8
Memorandum Item: Level of free liquid reserves in the last month of the period	(7.2)	(5.4)
Total (A I + II = B)	— 1.0	+ 2.1
B. Provision or absorption of central bank money through		
1. Foreign exchange movements	+ 6.5	— 2.9
2. Changes in public authorities' net balances with the Bundesbank (increase in balances: —)	— 2.3	+ 8.6
3. Other factors	— 1.0	— 0.8
4. Sales in the bond market	— 1.6	— 3.5
5. Other open market operations	— 0.2	— 2.1
6. Lombard loans	— 2.4	+ 2.8
Memorandum Item: Level of lombard loans in the last month of the period	(0.2)	(3.0)
Total (B = A)	— 1.0	+ 2.1

* Excluding postal giro and postal savings bank offices. — p Provisional.

periods, should also be taken into account. In January recourse to this facility was not much larger than in November 1976 (DM 3.0 billion on a daily average compared with DM 2.5 billion in November), but in December utilisation of lombard loans both on a daily average (DM 7.3 billion) and at the peak (DM 12.6 billion) considerably exceeded previous levels; this would not have been necessary in this degree if the banks had made greater use of their rediscount facilities in December. January marked the beginning of the period when the banks' central bank money requirements increase only slightly for seasonal reasons, although it is not impossible that liquidity will be subject to strains as a result of factors other than the movement of currency in circulation and the required minimum reserves. In March, for example, the major tax payment date will give rise to temporary tensions. Owing to the change made for procedural reasons³ to the minimum reserve regulations, the required reserve will decline by some DM 1 billion in March, which will ease these tensions.

Since mid-November interest rates in the *money market* have seldom dropped below, but often slightly exceeded, the level determined by the lombard rate. Developments on the money market in December, when these devia-

tions were even more pronounced for a short time, were strongly affected by the fact that large seasonal requirements of central bank money coincided with outflows of foreign exchange and open market transactions. Conditions eased somewhat in January, because currency in circulation fell after the peak customary in December and because the banks were prepared to rediscount more bills (the restraint shown in December thus proved to have been prompted mainly by window dressing considerations). In January the average daily amount of lombard loans raised was DM 4.3 billion smaller than in December, and the decline continued at the beginning of February. The interest rate level in the money market was largely determined by the rate charged for lombard loans, the most expensive type of Bundesbank credit; at 4 1/2 % this central bank lending rate — to say nothing of the discount rate, which is 1 percentage point lower — is the lowest central bank rate of any western industrial country except Switzerland.

The renewed strengthening of the money market rate since November has not so far had any significant effect on the interest rate level in the Federal Republic of Germany; most of the banks' rates for loans and deposits of all maturities have tended to decline further. However, as early as the summer there were indications that the downward trend in the rates on short-term time deposits was coming to a halt. The rise in these rates between October and December was largely an end-of-year phenomenon as demand for funds to be held over the end of the year is always particularly heavy; in January, however, these rates again approached the level of September. Interest rates on savings deposits have remained virtually unchanged for the last three quarters, while those on savings bonds fell slightly between August and end-January in line with the interest rates on bonds, the yield on which even declined by one percentage point between August 1976 and January 1977, after having risen somewhat before.

Interest rates in the field of short-term bank lending were determined by continued strong supply pressure; interest rates on credit granted on current accounts and in the form of discounts have remained substantially unchanged since September 1976, while the rates on large advances on current account have dropped further. Up to the end of January 1977 there was a clear downward trend in the interest charged on mortgage loans secured by residential building sites; the average effective rate charged to borrowers in January 1977, at 7.58 %, was the lowest interest rate on mortgage loans since the beginning of 1970. For one thing the cost of funds to issuing banks has declined further in keeping with the trend in the bond market, for another the banks are reportedly making allowance in the rates they offer for a continued downward trend in interest rates.

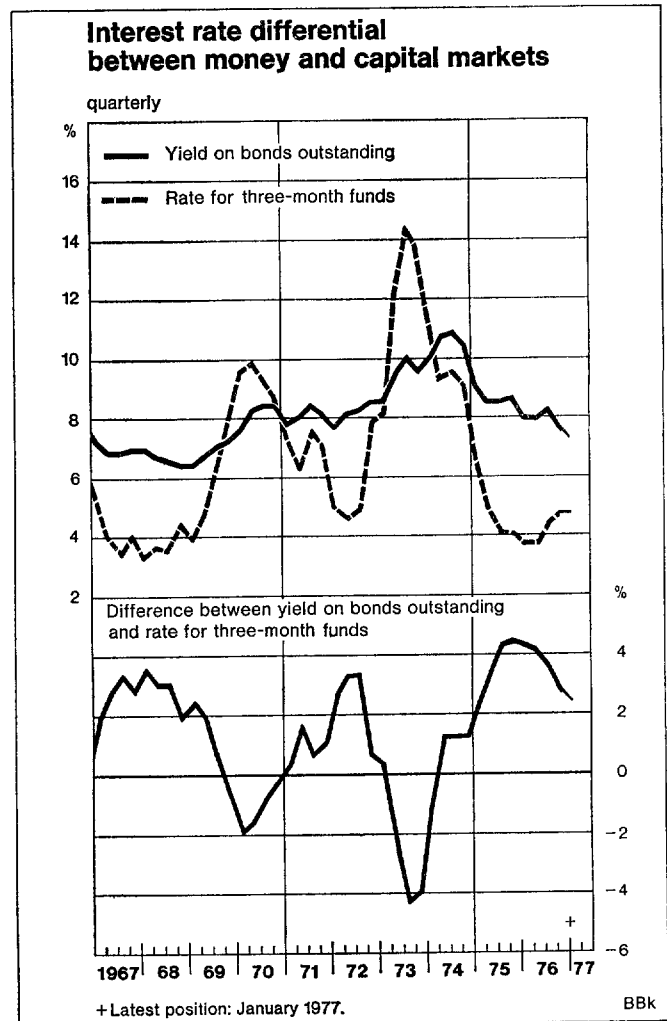
³ When calculating the minimum reserves the previous system of reserve classes for banks with different volumes of liabilities subject to reserve requirements will give way from March 1 onwards to a progressive scale of reserve ratios, identical for all banks, to avoid jumps in the minimum reserve liability. This change will be accompanied by a curtailment of the privileges granted to banks located in places without a Bundesbank office, which are no longer justified on the present scale.

Security markets

Bond market

In the bond market the fall in interest rates, which had accelerated strongly in November, continued at a slower pace and with interruptions in the following two months: measured by the average yield on all bonds outstanding the interest rate level declined by just on 0.2 percentage point in December and January after decreasing by over 0.5 percentage point in October/November. The yield increased temporarily towards the end of January. This applied in particular to Federal bonds, which are to be regarded as market leaders; the average yield on these bonds dropped by 0.3 percentage point to 6.9% in the first half of January — thus falling below the 7% mark for the first time since 1969 — but it then rose once more to 7.1% within a few days. Towards the end of the month a more buoyant tone prevailed in the bond market again (yield on February 10: 7.0%).

The waning of the euphoria which had characterised the bond market up to the end of November last year was especially evident when on January 21 a 7% loan of the Federal Railways amounting to DM 900 million (DM 600 million for immediate sale, the remainder chiefly for price support operations) was floated. Unlike the two New Year's Eve loans issued by the Federal Government and amounting to DM 0.5 billion each (excluding the DM 250 million retained from each loan for price support purposes), which were oversubscribed and traded at rising prices in telephone deals between the banks even before they were introduced to the stock exchange, the Federal Railways loan was traded below its issue price (99.5%) both during the subscription period and also thereafter. The Federal Railways loan has a maturity of 10 years, compared with 6 years for the 7% New Year's Eve loan of the Federal Government. Investors apparently regarded the slightly higher yield (7.07% as against 7% for the Federal Government's end-of-year loan, the coupon being the same) as offering inadequate compensation for the extended maturity. Developments in the bond market were undoubtedly also influenced by the behaviour of foreign investors. When speculation on a revaluation of the Deutsche Mark subsided after the realignment of exchange rates within the European system of narrower margins last October, foreigners became less interested in German bonds, the yield on which is low compared with most international markets. In January, moreover, the high-interest-bearing British bonds, the yield on which is about twice that on German bonds, became more attractive as a result of the strengthening of the pound sterling. In a number of major countries where interest rates do not differ quite so much from those in the Federal Republic of Germany, such as the United States and the Netherlands, interest rates have



been tending to rise again recently. All these influences doubtless contributed to the fact that foreigners sold rather than bought German bonds. There was clearly also a latent fear that the scope for reductions in interest rates might have been finally exhausted, a view which, if it were to prevail, would have a major impact on the market. At present, however, such a view could hardly be substantiated by "objective" market data — the extent of capital formation and current capital requirements. Occasionally a rise in interest rates in the money market is regarded by the general public as an obstacle to a further decline in the long-term rate of interest. But an analysis of the difference between the interest rate in the money market and that in the capital market over a considerable length of time (see the chart on this page) shows that there is at present no "disproportion" at all. The interest rate level in the money market seems to have a major effect only on the yields for comparatively short remaining maturities. If the money market continues firm, the interest rate structure in the bond market itself might thus become flatter again, as it mostly was in earlier years when inflationary expectations were less strong.

In the last three months of 1976 distinctly fewer bonds were sold than in the third quarter of 1976 or the last quarter of 1975 and 1974. As the market remained very receptive, issuers' restraint increased the speed at which the long-term interest rate declined. Issuers exploited the favourable state of the market to lengthen maturities. While in the third quarter bonds with maturities of up to four years accounted for over one third of gross sales, the share dropped to a mere sixth in the fourth quarter. At the same time the proportion of securities running for ten years and over rose from 10% to 31% of gross sales.

In the fourth quarter of 1976 domestic bonds were sold to a nominal value of DM 15.6 billion gross, compared with DM 20.9 billion in the preceding quarter and DM 18.4 billion in the corresponding period of 1975. At the same time many more bonds than in the preceding period were redeemed (DM 7.6 billion compared with DM 6.4 billion). Most of these redemptions (DM 4.4 billion) took place in December, when the issuers apparently redeemed a major amount of their own securities in their portfolios, as they usually do at the end of the year. This is suggested by the sharp reduction in their holdings of their own bonds (— DM 1.7 billion) in December. However, to obtain a true picture of the productiveness of the market one has to take account not only of the redemptions and the changes in issuers' holdings of their own bonds, but also of the fact that in the last quarter of 1976 the Bundesbank sold large quantities of public authority bonds in the course of its open market operations (DM 3.6 billion), whereas it had bought DM 2.5 billion of such bonds in the fourth quarter of 1975. Inclusive of these transactions, the amount raised in the bond market in the fourth quarter came to DM 12.3 billion (market value) compared with DM 15.5 billion in the preceding quarter, but only DM 8.1 billion in the corresponding period of 1975.

The issuing institutions obtained no more than DM 4.9 billion net in the bond market in the fourth quarter of 1976 compared with DM 8.0 billion in the previous period. In absolute terms the sharpest decline was in sales of communal bonds, only DM 3.8 billion (net) of which were sold in the fourth quarter of 1976 (as against DM 5.0 billion in the preceding quarter). The main reason for this seems to have been the smaller borrowing requirement towards the end of the year of the public authorities, especially the Federal Government, which are the principal borrowers from the issuing institutions. But sales of the other types of bank bonds in the last quarter of 1976 were likewise smaller than in the third quarter. The outstanding amount of bonds of specialised banks even declined slightly. Barely DM 0.6 billion (net) of mortgage bonds was placed in the market in the fourth quarter, compared with DM 1.4 billion in the third

Sales and purchases of bonds						
Millions of Deutsche Mark						
Sales						
Domestic bonds 1						
Period		Total	Bank bonds		Public authority bonds	Foreign bonds 2
			All bank bonds	of which Communal bonds		
3rd qtr	1976	14,274	8,017	4,984	6,334	356
	1975	9,472	8,711	6,373	862	43
October	1976	2,420	2,222	1,254	232	— 243
	1975	3,169	2,961	1,992	243	— 181
November	1976	3,026	1,869	1,453	1,198	86
	1975	2,974	3,398	2,077	— 396	31
December p	1976	3,273	840	1,142	2,514	248
	1975	4,412	2,197	1,860	2,193	157
4th qtr p	1976	8,719	4,931	3,849	3,944	91
	1975	10,555	8,556	5,929	2,040	6
Purchases						
Residents 3						
Period		Total	Banks	Non-banks	Open market operations of Bundesbank 4	Foreign buyers 4
3rd qtr	1976	13,598	6,684	8,189	—1,275	1,032
	1975	10,775	4,425	1,155	5,195	—1,260
October	1976	1,464	353	2,140	—1,029	713
	1975	3,547	715	370	2,462	— 559
November	1976	2,753	3,149	2,155	—2,551	359
	1975	3,107	2,724	377	6	— 102
December p	1976	3,358	1,654	1,695	9	163
	1975	4,600	3,814	795	— 9	— 31
4th qtr p	1976	7,576	5,156	5,992	—3,571	1,234
	1975	11,253	7,253	1,541	2,459	— 692

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

quarter. Redemptions, which were particularly large in December, played an important role in this; they exceeded gross sales of mortgage bonds by almost DM 0.4 billion in that month.

Public issuers, whose capital requirements — as mentioned — were no longer as pressing towards the end of the year, raised a total of DM 3.9 billion net in the bond market in the last quarter of 1976 compared with DM 6.3 billion in the preceding quarter, but a mere DM 2.0 billion in the corresponding period of the previous year. The bulk of this amount was borrowed in December, at DM 2.5 billion; DM 1.6 billion of this sum was accounted for by sales of Federal savings bonds — a new record, due in part to the comparatively high yield on these securities (which are not subject to any price risk). DM 1 billion (net) accrued from the two New Year's Eve loans launched by the Federal Government at the end of the year. The Federal Government was virtually the only public issuer in the fourth quarter of 1976, whereas in the preceding quarter in addition to the Federal Government the Federal Railways and one Land Government — North Rhine-Westphalia — had

floated major issues in the bond market. In the quarter under review the public authorities did not issue any further short-term loans; in the previous quarter such issues had accounted for one third of gross sales. In December one enterprise issued a standard-type loan in the bond market – the first one for four years. Nonetheless, the amount of industrial bonds outstanding continued to decline owing to higher redemptions.

Issuing activity in the market for foreign Deutsche Mark bonds remained brisk in the last quarter of 1976. In all, some DM 2.25 billion (gross) of such bonds were sold during this period (preceding quarter: DM 2.0 billion). On balance they were all taken up by foreigners as their yield is not very attractive to domestic investors. Moreover, German investors reduced their holdings of foreign Deutsche Mark bonds by DM 140 million. On the other hand, they increased their net purchases of foreign currency bonds, the average yield on which is higher than that on German bonds, from DM 120 million in the third quarter of 1976 to DM 230 million in the fourth.

Acquisition of bonds

Domestic non-banks were again the principal buyers of bonds in the fourth quarter of 1976. They purchased DM 6.0 billion of domestic and foreign bonds, compared with DM 8.2 billion in the preceding quarter but only DM 1.5 billion in the fourth quarter of 1975. Among non-banks, households again seem to have been the most important group of buyers, but there are some indications that their lead over institutional investors narrowed. For one thing, more private savings were invested in bank savings bonds (which are not counted towards the bond market); sales of these securities to individuals amounted to DM 3.6 billion in the fourth quarter compared with DM 1.8 billion in the previous quarter and DM 1.0 billion a year before. For another, receipts from the sale of investment fund units, the bulk of which are bought by private savers, also increased sharply. They came to DM 2.5 billion in the fourth quarter (inclusive of specialised funds) and were thus two and a half times as high as in the preceding period (DM 1.0 billion). Much the greater part of these funds, viz. DM 1.7 billion (previous quarter: DM 1.1 billion), was then invested in the bond market. Thus these bond purchases are also to be ascribed indirectly to households. No data are as yet available on private insurance enterprises' bond purchases in the fourth quarter. They are likely, however, to have bought more bonds in the last quarter of 1976 than in the third (DM 1.4 billion) in order to acquire high-yielding securities. The social security funds continued to reduce their bond holdings in the fourth quarter (– DM 130 million). Non-banks primarily bought public authority bonds (DM 3.7 billion, of which Federal savings bonds accounted for DM 2.3 billion), while their purchases of bank bonds came to only DM 2 billion. Foreign bonds, mostly no doubt foreign currency bonds, were

taken up by domestic non-banks to the amount of just on DM 0.5 billion.

The banks increased their bond holdings by DM 5.2 billion in the fourth quarter of 1976, compared with DM 6.7 billion in the preceding quarter and DM 7.3 billion a year before. Their purchases were largest in November (DM 3.1 billion) and December (DM 1.7 billion) while in October their buying was very small, at DM 350 million. The banks' purchases were divided equally between bank bonds and public authority bonds. On balance the banks sold DM 360 million of foreign bonds.

Foreign investors bought DM 1.2 billion of German bonds in the period under review and thus more than in the previous period (DM 1 billion). However, in the course of the quarter their purchases definitely tended to decline; in October, when currency speculation had been particularly strong, foreigners had bought DM 0.7 billion (net) of German bonds. After the speculative element had been eliminated by the realignment of exchange rates within the European narrower margins arrangement, purchases by foreigners dropped to half this figure in November and came to no more than DM 160 million in December. The main reason for foreigners' dwindling interest in German bonds seems to be that the difference between the yield on German bonds and the yields obtainable in many other countries has widened further to the disadvantage of the Federal Republic of Germany, and that, considering the present interest rate level, the likelihood of swift price gains is no longer rated as great as it was at times last year.

Share market

On balance, prices in the share market have changed only a little since end-November. The buoyant tone prevailing at the turn of the year evaporated before long so that prices, which had risen from mid-December to mid-January, dropped back to their starting level. They did not recover to any extent until the end of January. The share price index calculated by the Federal Statistical Office (December 29, 1972 = 100), which had stood at 96 at end-November 1976, ran at 98 at the beginning of February. The fluctuating mood on the stock exchange probably owed something both to the temporary weak trend in the bond market and above all to uncertainty as to whether the economic upswing would last and fears that new burdens might be placed on enterprises in the shape of higher wage costs and social security contributions. The pay settlement in the metal industry, which averted the strike threat (which seemed imminent at times), and the improvement in tone in the bond market may have had a favourable effect towards the end of the month.

The average rise in share prices between end-November and the beginning of February was just on 2%, the

16 shares of enterprises engaged in the supply of gas and electricity and the shares of road vehicle building firms registering price gains of some 5% each. The shares of construction firms and of the I.G. Farben successors also recorded slightly above-average price gains, at 3% and 2% respectively. By contrast, the prices of shares of mechanical engineering firms and firms in the iron and steel industry rose only a little, at 1% each, while the shares of commercial banks and department stores suffered losses of between 2% and 3%.

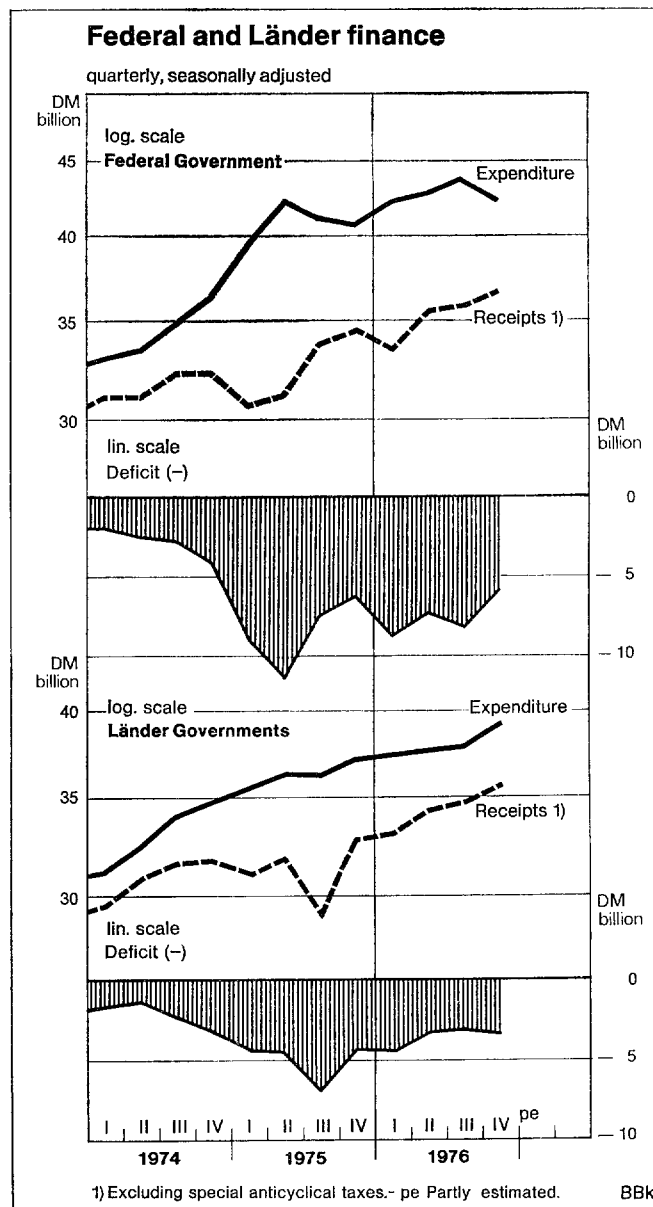
Domestic enterprises issued DM 0.9 billion of new shares (market value) in the last three months of 1976 and thus considerably less than in the third quarter (DM 1.7 billion). On the other hand, sales of foreign equities in the Federal Republic of Germany in the last quarter of 1976 were slightly larger than in the preceding quarter (DM 0.5 billion compared with DM 0.2 billion). Most of the shares sold in the German share market in the period under review were bought by foreigners, who purchased just on DM 0.6 billion of German shares, mainly portfolio securities. Domestic banks and non-banks each took up DM 0.4 billion of shares. The German investment funds (those open to the general public) had the largest inflow of funds ever recorded in a single quarter, at DM 2.0 billion between October and December 1976. In the preceding three months they had sold units worth DM 0.9 billion and in the same period of 1975 DM 0.7 billion. The heavy sales were in large part due to the re-investment of distributed earnings which was encouraged by discounts. Two thirds of the total inflow (DM 1.3 billion) went to the bond-based funds; this was almost three times as much as in the third quarter of 1976 (DM 0.5 billion). The share-based funds received DM 0.6 billion, while DM 70 million accrued to the open-end real estate funds from the sale of units. The inflow of funds to the German specialised funds, which are managed on behalf of institutional investors such as insurance enterprises, amounted to DM 0.5 billion.

Central, regional and local authorities

Recent developments

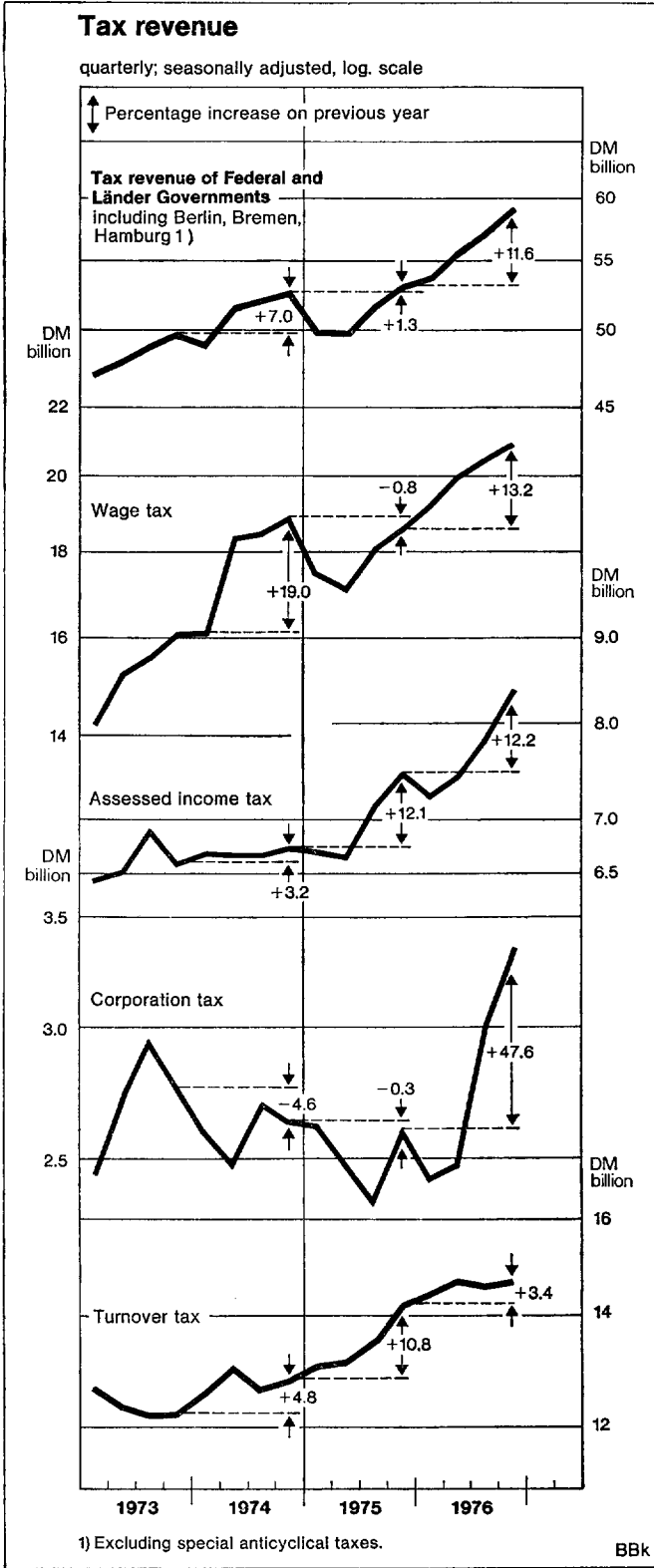
Towards the end of the year the financial position of the central, regional and local authorities was still characterised by declining cash deficits. The Federal Government, including the Equalisation of Burdens Fund and ERP Special Fund, and the Länder Governments had a cash deficit estimated at DM 19 billion in the final quarter of 1976; this was DM 2 billion less than a year before. In seasonally adjusted terms, the Federal and Länder Governments' deficits presumably diminished to about the same extent, thus falling below the DM 10 billion mark for the first time in any quarter since the end of 1974. This was solely attributable to the Federal Government, whose deficit (seasonally adjusted) contracted by DM 2.5 billion to DM 5.75 billion. By contrast, the Länder Governments' deficits increased slightly according to the information so far available. No data are as yet on hand for the local authorities in the last quarter of 1976, but since the deficits of these authorities were more than halved in the first nine months of last year, compared with the same period of 1975, it may be assumed that they shrank further in the remaining months of 1976.

The main reason for the reduction in the deficits was that the Federal and Länder Governments' cash receipts grew more quickly owing to extremely large tax revenue in the fourth quarter of 1976. The tax revenue of these authorities (seasonally adjusted) rose 3½% over the level of the preceding quarter, and was 11½% higher than a year before. There was a steep increase in receipts of assessed taxes, particularly corporation tax, whose yield in the final quarter was 48% up on the year. This was no doubt partly due to the improvement in enterprises' earnings, but it also owed something to the fact that many enterprises avoided the additional tax liability initially associated with the corporation tax reform by moving forward their profits and the taxes payable on them. (This seems to have been of interest primarily to enterprises which are wholly or partly foreign owned, as their tax liability in most cases rises.) The yield of assessed income tax was likewise large; during the period under review it exceeded the level of a year earlier by 12%. Wage tax receipts in the fourth quarter were more than 13% up on the year; although employees' income increased more rapidly in the fourth quarter of 1976, not least owing to larger Christmas bonuses, the growth rate of revenue was thus slightly smaller than in the preceding three-month period (+14%). Turnover tax receipts continued to flow in relatively slowly. Seasonally adjusted, such receipts again rose somewhat, but in the fourth quarter they were only 3½% up on the year even though the national product expanded at more than twice that rate. One of the factors that curbed the growth of turnover tax revenue



was the continued strong increase in "tax-free" export sales. The inflow of revenue from Federal excise taxes (+6½%) slowed down a little in the final quarter, in spite of large additional receipts of spirits tax.

The central, regional and local authorities' deficits in the last few months of 1976 were also influenced by the fact that expenditure again grew relatively little. Federal spending, seasonally adjusted, even fell by 3½% compared with the preceding quarter, and was only 4% larger than a year earlier. The especially sluggish outflow of Federal funds was chiefly due to economies in the liquidity assistance granted to the Federal Labour Office, but there were cuts in other expenditure items as well, so that in all actual spending fell roughly DM 2 billion short of the budget estimates. The expenditure of the Länder Governments, on the other hand, appears to have increased towards the end of the year, albeit as a result of special factors. No data are available on the

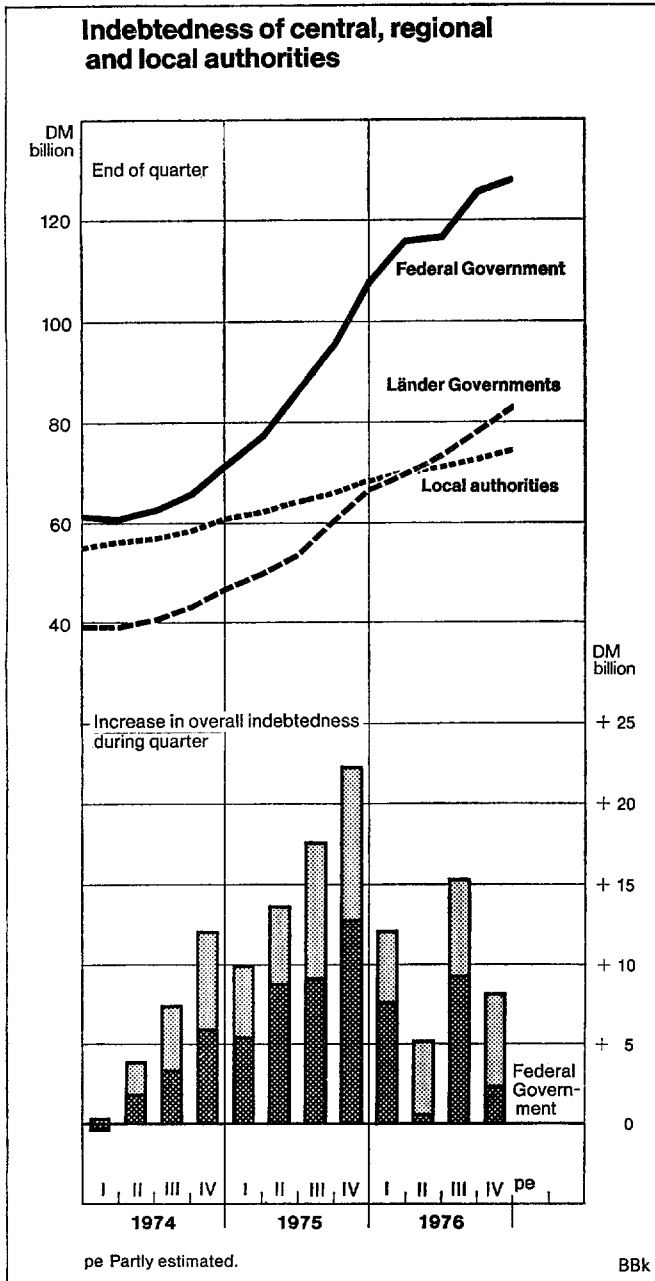


To finance their deficits the central, regional and local authorities were able to draw in the fourth quarter on the cash balances they had accumulated. The Federal Government, in particular, had previously borrowed heavily in the interest of continuous recourse to the capital market, and this enabled it to meet three quarters of its cash deficit of DM 10.5 billion out of balances built up with the Bundesbank. The Länder Governments, too, withdrew roughly DM 5 billion from their accounts. All in all, the central, regional and local authorities financed more than half their cash deficits by drawing on their balances. New borrowing could thus be kept within relatively narrow limits. At an estimated DM 8 billion, it came to only about a third of the amount raised during the same period of 1975 (when, admittedly, considerable sums had been taken up for future use). The new borrowing was in fact below the average level of net borrowing in the preceding quarters — a phenomenon that reversed the usual seasonal trend and encouraged the downward tendency of interest rates. The Federal Government on balance made few calls on the capital market in the last quarter (DM 0.75 billion), whereas net borrowing by the Länder Governments and local authorities tended to rise slightly.

As usual, the central, regional and local authorities raised the bulk of the borrowed funds — estimated at DM 4.5 billion — direct from banks. In fact, the Länder Governments and local authorities drew almost all their finance from that source. By contrast, the Federal Government repaid bank loans amounting to DM 1.4 billion net. The large repayments it effected towards the end of the year also included the premature redemption of DM 1.5 billion of government inscribed stock held by the pension insurance funds. Moreover, the outstanding amount of discountable Treasury bonds dropped by about DM 1 billion. The necessary funds were procured by the Federal Government by floating loans in the bond market (DM 1.75 billion net) and selling Federal savings bonds; owing to their attractive rate of interest, sales of the latter securities reached a record level, at DM 2.25 billion. In addition, the Federal Government took up some DM 1.75 billion of Bundesbank cash advances at the end of December 1976, not least because sizable payments always have to be made for the new account towards the end of the year.

growth of the expenditure of the local authorities in the fourth quarter of 1976; to judge by the developments in the first nine months of the year, it will have been slower than that of the central and regional authorities. This restraint in spending was mostly at the expense of capital expenditure, which was further reduced, particularly by the local authorities.

The central, regional and local authorities' deficit for the whole of 1976 is estimated to have totalled DM 50 billion or 4½% of the gross national product. Even though it fell roughly DM 15 billion short of the record figure for 1975, it far exceeded all previous deficits in magnitude. This demonstrates how difficult it is, once the gap between receipts and expenditure has opened as far as it did in 1975 under the influence of the recession and the tax reform, to reduce public debt to the smaller proportions that must be aimed at in the medium run. Although all levels of government undoubtedly strove to



keep spending down last year, so that expenditure rose no more than half as much (4 to 5%) as receipts (10%), only a relatively small part of the deficit could be met in this way. The Federal Government in particular ran a large deficit in 1976, at DM 30 billion or 18% of expenditure.

Prospects for 1977

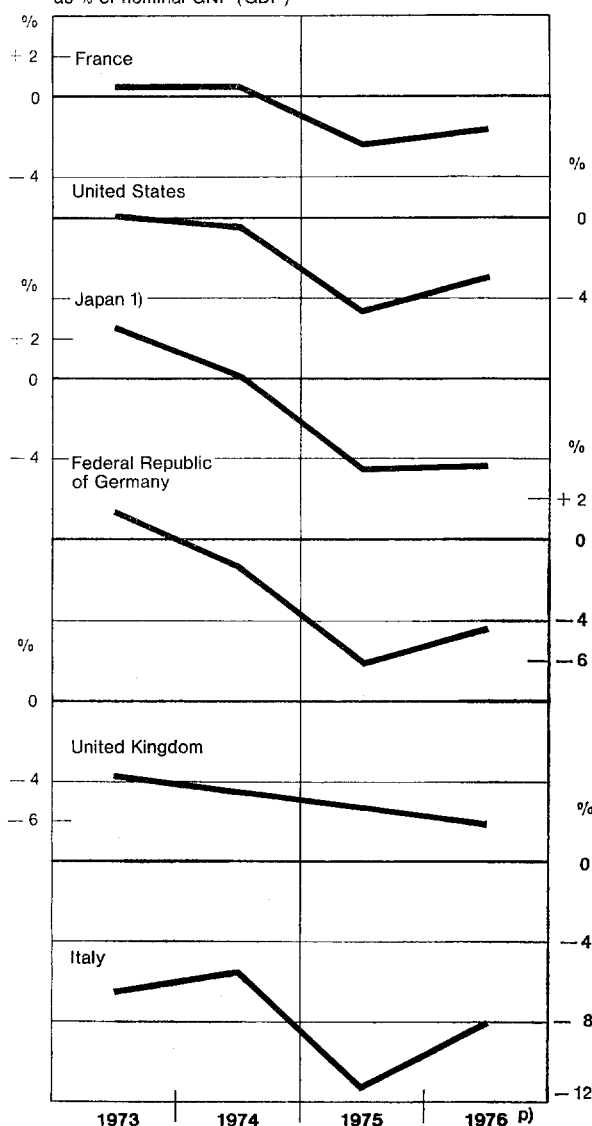
Judging by the present state of budget planning, the central, regional and local authorities' deficits will diminish further in the current year, though much more slowly than in 1976. Receipts must be expected to increase less than they did last year. The figure arrived at by the Tax Estimation Working Party in December 1976 (DM 294.2 billion) implies a growth of DM 26.5 billion or 10% in

tax revenue in the current year; as late as last August the forecasts had been DM 2.5 billion higher. In the interests of a further consolidation of public finance a moderate expansion of expenditure is thus indispensable. It is evident from the draft budgets of the Federal and Länder Governments (which will be analysed in more detail in the following paragraphs) that the central and regional authorities intend to abide by this course during 1977. Nothing precise is so far known about the budget plans of the local authorities, but they are likely to adopt an attitude similar to that of the Federal and Länder Governments. Whether or not the present plans can be realised will depend not least on the outcome of the wage round in the public service. Should the increase in wages and salaries considerably exceed last year's rates (an across-the-board rise of about 5%), either the essential consolidation process would come to a standstill or the need to make further economies would adversely affect capital expenditure again.

On the basis of the latest tax estimate on the receipts side and the growth rates implied by the budget plans on the expenditure side, the deficit of all central, regional and local authorities may decrease to DM 40 to 45 billion in 1977 (against DM 50 billion last year). At the same time, however, the deficit of the social security funds is likely to widen from DM 5 billion to about DM 12 billion (for details see page 22). Taking all the public authorities together, therefore, the deficit will probably be slightly smaller than last year (DM 55 billion). Recourse to the credit markets may in fact increase quite substantially. On the one hand, the central, regional and local authorities will have to meet their deficits in the current year almost entirely by borrowing, whereas last year they were able to draw on balances with the Bundesbank amounting to DM 10 billion. On the other hand, it must be borne in mind that the reduction in the pension insurance funds' assets imposes a burden on the market similar to that caused by credit demand. Since the profits of enterprises and their total resources available for capital formation cannot be expected to grow in 1977 to the same extent as in 1976, the strengthening of private investment might be jeopardised if the public sector were to absorb an unchanged — let alone an increasing — proportion of the overall capital supply. As large, albeit slightly declining, deficits of the central, regional and local authorities are coinciding with growing deficits of the social security funds, the Federal Republic of Germany is in a more difficult position than a number of other industrial countries, which have not slid so markedly into deficit in the last few years (see the chart overleaf). For instance, even after the implementation of the reflation programme of the new Administration, the United States will probably have a smaller overall public deficit in 1977 (in relation to GNP) than the Federal Republic of Germany has without an additional expenditure programme.

Financial balances of the public sector *

as % of nominal GNP (GDP)



* Central government, state and local public authorities and social security funds in the definition of the UN System of National Accounts. - 1) Fiscal year running from April 1 to March 31. - p) Initial preliminary estimates. - Source: OECD.

BBk

economic stimulation programmes of 1974 and 1975, so that the actual deficit of the Federal Government will exceed that shown in the budget by about that amount. As the special deposits which were immobilised at the Bundesbank in earlier years and which are being drawn on to finance such measures had almost been used up by the end of 1976, the borrowing requirement will increase in the current year owing to the expenditure to be made under these programmes. For the "Programme to stimulate investment in construction and other fields" of August 1975 a credit authorisation of DM 650 million was provided from the outset in accordance with section 6 of the Economic Stability and Growth Act.

In 1977 the *Länder Governments* intend to continue the policy of consolidation they embarked on last year. Total expenditure is to rise by about 5%, that is to say, at the same rate as in 1976. The further steep growth of interest payments will impose a heavy burden on the *Länder Governments*; such payments are likely to rise by about a fifth and currently account for just on 4% of the expenditure in the *Länder Governments*' budgets, whereas five years ago they made up only 2% of total spending. An increase of 7% in staff costs has been provided for in the draft budgets; that is about as much as was achieved last year, given an across-the-board pay rise of about 5% (and further cost increases due to the raising of employers' social security contributions and the recruiting of additional personnel). A substantial growth, of nearly 12%, has been envisaged for current grants to local authorities, mainly because last year's sizable tax receipts are now being reflected in sharply expanding financial grants under the general tax-sharing arrangement. On the other hand, cuts of more than 10% are planned in investment grants and loans to local authorities, partly because payments under the economic stimulation programmes of 1974 and 1975 will decline in 1977. The *Länder Governments*' own expenditure on fixed investment is likewise to be kept below the 1976 estimates, which, however, have not been reached by actual spending, so that it is uncertain whether and to what extent such expenditure will be cut down any further.

Budgets of the Federal and *Länder Governments*

The recently adopted draft of the 1977 *Federal budget* shows a volume of DM 172 billion; by comparison with the actual 1976 figures, expenditure is to rise by roughly 6%. The deficit is estimated at DM 23 billion and — now that cash reserves are exhausted — will all have to be met in the credit market; consequently, the cash borrowing requirement will on balance be about DM 3 billion larger than in 1976. The additional debt incurred in 1977 is expected almost to reach the level of capital expenditure (thus being little below the limit set by article 115 of the Constitution). Outside the budget an estimated DM 1 billion will be expended in connection with the

On the receipts side the plans of the *Länder Governments* show an increase of about 7% over estimated actual 1976 revenue, which was distinctly above the original budget figure, tax revenue being expected — in line with the forecasts of mid-1976, which have since been revised downwards — to go up by nearly 11%. However, possible tax shortfalls and deductions for a higher Federal share in turnover tax (which have not been taken into account) are likely to be smaller than the prospective increase in other receipts, which as usual have been put too low. On balance the deficit of the *Länder Governments* will therefore probably fall short of the amount of nearly DM 15 billion emerging from present plans, and will also be smaller than the actual

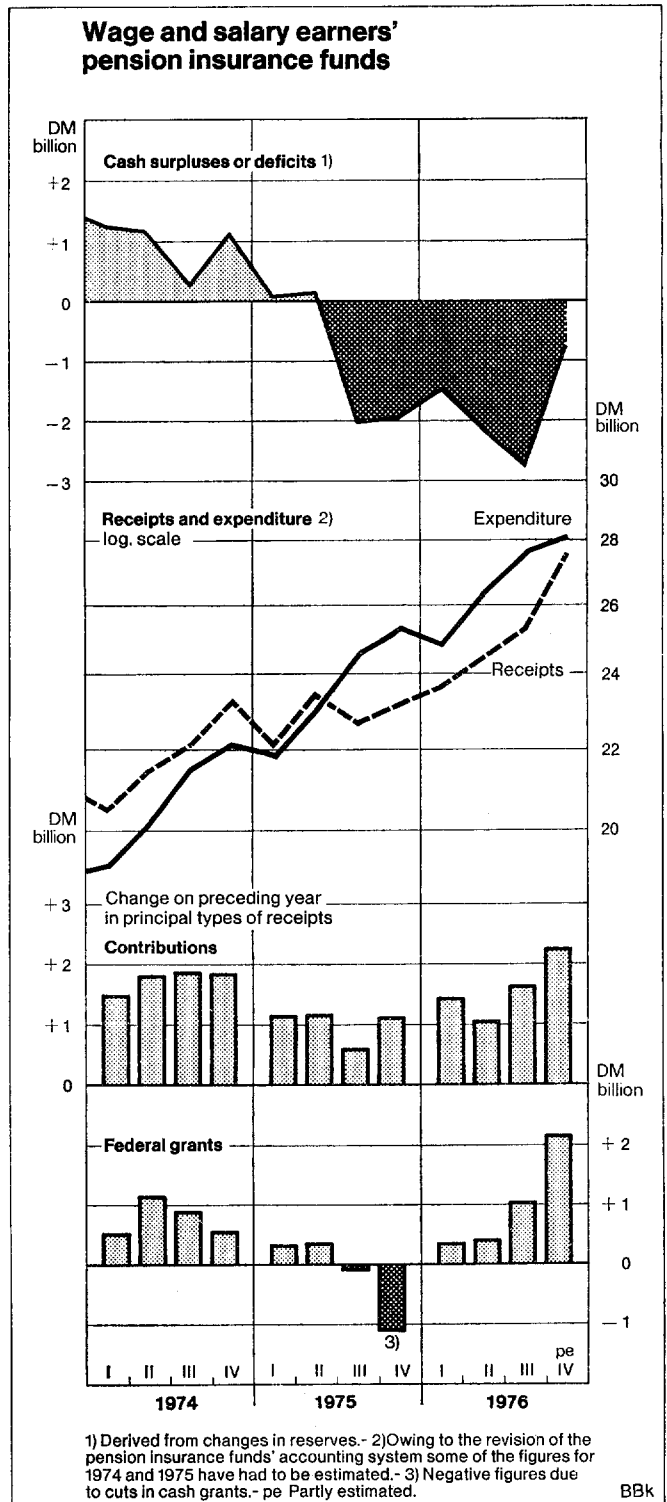
1976 deficit implied by the data so far available (roughly DM 15 billion).

Social security funds

Developments in the fourth quarter

The *wage and salary earners' pension insurance funds* incurred a cash deficit of DM 0.75 billion in the fourth quarter of 1976. This result – unlike that for the first nine months – was more favourable than in 1975, entirely because of special factors. Thus, the insurance funds received over DM 2 billion more Federal grants than in the same period of 1975 (in which the Federal Government made most of the cuts in cash grants planned for that year).¹ Moreover, current contribution receipts rose very steeply in the fourth quarter, viz. by 11%. The surprisingly large increase of over 15% in December presumably included some amounts which would not have flowed in until January according to the usual payment pattern. Finally, the contribution payments for earlier years – especially those of self-employed persons – at about DM 850 million were somewhat larger than in the final quarter of 1975. Nevertheless, the rise in pension payments, at nearly 14%, was again greater than that in contribution receipts. More vigorous still was the growth of expenditure on pensioners' health insurance (+ 17%). In the rehabilitation field, however, applications for health cures have been declining for some time, thus reducing such expenses. In spite of the deficit the pension insurance funds were able to build up their liquid funds a little in the last quarter of 1976, since the Federal Government redeemed towards the end of last year some of its bonded debt to the pension insurance funds; this had originally been promised for 1977.

The overall 1976 results reflect a pronounced deterioration in the pension insurance funds' finances, thus continuing the trend that began during the recession of 1974/75. The deficit in 1976, at roughly DM 7 billion, was in fact twice as large as in 1975. Pension payments grew as fast as ever (by 14%), mainly because current pensions were raised by 11% in mid-1976, in line with the rise in the general basis of assessment, which was determined by the wage explosion between 1972 and 1974. Although the increase in contribution income, at around 8%, was greater than in 1975 on cyclical grounds and although the Federal Government paid its grants fully in cash, the gap between receipts and expenditure widened further. The deficits of the past two years reduced the pension insurance funds' reserves from DM 44 billion at end-1974 to DM 32.5 billion² at end-1976. Since financial requirements could only partly be met out of redemption payments, the liquid funds shrank substantially during that period.



The financial position of the *Federal Labour Office* tended to improve further in the fourth quarter of 1976. It showed a surplus of DM 0.4 billion – an improvement of DM 2.4 billion over the figure of a year before. Expenditure on unemployment benefit and follow-up unemployment relief was 18% below the comparable 1975 level, owing not only to a decrease in the total number of beneficiaries but also to a change in their structure: while the number of recipients of unemployment benefit

¹ Since the Federal Government has not included in its expenditure and borrowing the grants receipt of which was deferred by the pension insurance funds, we do not treat these amounts as receipts of or lending by the pension insurance funds in our analyses in order to preserve the consistency of the system.

² Excluding DM 3.15 billion of Federal grants receipt of which was deferred by the pension insurance funds, and which the latter count among their reserves; see also footnote 1.

fell at an above-average rate, the number of recipients of (lower) follow-up unemployment relief went up. The drop was particularly pronounced in the case of short-time workers' allowances, on which barely a fifth of last year's amount was expended. Spending on vocational training likewise fell considerably (roughly a third) below the 1975 level, owing both to the slightly improved employment situation and especially to the restrictions under the Budget Structure Act. On the receipts side, contribution income increased by almost two thirds in comparison with a year earlier, mainly as a result of the raising of the contribution rate at the beginning of the year.

Over the whole of 1976 there was a difference of only DM 1.9 billion between the own receipts and expenditure of the Federal Labour Office; this was DM 6.7 billion less than in 1975. On the one hand receipts rose by more than 50% owing to the increase in the contribution rate, on the other expenditure dropped by 11%. In order to tide it over the liquidity shortages of the first six months of the year, the Federal Labour Office also required DM 3 billion of Federal funds. By the end of the year it had, however, been able to build up DM 1.5 billion of cash reserves, which can now help to meet the seasonal deficit in the first few months of 1977.

Further prospects

In the social security sector the financial position of the *Federal Labour Office* is likely to show a further significant improvement in the current year. With the expected drop in unemployment its own receipts and expenditure might move roughly into balance, so that no more liquidity assistance from the Federal Government would be required, at least if the year is regarded as a whole. In contrast to the typical reaction in an upswing, however, the deficit of the *pension insurance funds* will not diminish but will expand considerably again (to an estimated DM 12 billion). The decisive factor here is that pensions — in line with the practice pursued since 1972 — are due to be raised at mid-year by roughly 10%, that is to say, by a rate that is still largely determined by the inflationary wage explosion of 1973 and 1974. As a result of the phased consolidation measures adopted by the coalition government, the pension insurance funds' finances will be relieved in 1977 only in respect of pensioners' health insurance; all the other measures (which in the aggregate are quite far-reaching) will come into effect only in subsequent years. Liquidity shortages can be avoided this year by the envisaged (and to some extent already effected) premature redemption of Federal debt and the liquidation of almost DM 4 billion of longer-term assets in the form of securities and loans. From the national economic point of view, however, it should be borne in mind that — as mentioned before — the accelerated rundown of reserves will coincide with a virtually unchanged demand for credit on the part of the

central, regional and local authorities. Moreover, from the present perspective the marked contraction in their reserves will put the pension insurance funds in an unfavourable starting position for 1978: even if their deficit declines during 1978 — primarily because of the envisaged postponement of the pension adjustment from mid-1978 to the beginning of 1979 — normal return flows from investments are unlikely to be large enough to finance it. It may then be difficult to fill any remaining liquidity gaps, and financial losses may have to be accepted, since the investments best suited for premature liquidation will largely have been exhausted by the end of 1977.

On the basis of the planned "Act on the 20th pension adjustment and the improvement of the financial base of the statutory pension insurance funds" and the Federal Government's projection of the trend in employment and in wages and salaries, the reserves can be expected to decline to between DM 12 and 13 billion (or to the expenditure of about 1½ months) by 1980. This would just about bring the reserves down to their "illiquid core" (mortgage loans maturing after 1980 to insured persons, low-interest-bearing securities and loans, Federal grants receipt of which has been deferred); on these assumptions, liquid funds for balancing seasonal and cyclical fluctuations between receipts and expenditure would hardly be available. However, the outcome of such calculations depends heavily on the movement of wages. For instance, if instead of the average increase of 7½% in gross wages from 1978 to 1980 implied by the Federal Government's projection, a growth rate one percentage point lower were assumed, this would result in a reduction of about DM 6 billion in the pension insurance funds' finances up to 1980, and the reserves would thus drop to DM 6 to 7 billion by that year. The opposite would happen if annual wage increases were one percentage point higher; the reserves would then be spared, but pensioners would have to accept a smaller rate of growth in the real value of their pensions because prices might well rise more strongly.³

These figures make no allowance for the fact that the Federal Government intends to reserve the right to adjust current pensions at the beginning of 1979 and 1980 only in keeping with the increase in net earnings. The final decision on this is still to be taken. Should this be done, there would be a greater likelihood that reserves amounting to two months' expenditure might be maintained up to 1980. Besides the longer-term investments described above, a liquid reserve equal to about half a month's expenditure would be available in that case.

When considering the problems attaching to reserves and liquidity it must not be forgotten that the introduction of pension insurance contributions for unemployed

³ These examples do not take account of the effects of different wage increase rates on employment.

persons, as envisaged for 1979, would tend to diminish the fluctuations in the pension insurance funds' results, but it would not eliminate them altogether. If average earnings increased at varying rates over time, this would continue to have a pronounced effect on the financial situation of the insurance funds. Cyclically induced movements among foreign workers would likewise be reflected in contribution income. Seasonal financial peaks also have to be met. Reserves amounting to one month's expenditure, such as are considered adequate in the coalition's view, would provide very little scope for covering such risks. The planned assumption of additional burdens⁴ by the Federal Labour Office means that from 1979 onwards the Office will hardly be able to build up a fresh financial reserve for a possible new recession, following the total loss of its liquid reserves in 1974/75.⁵ A lowering of the contribution rate, which would otherwise be possible given a sustained improvement in the Federal Labour Office's financial position, is likewise out of the question. In addition, the statutory health insurance funds will need higher contributions from mid-1977 onwards as a result of the changed distribution of the cost of pensioners' health insurance. This shows that, unless measures tantamount to raising contribution rates are taken, it will hardly be possible to achieve equilibrium in the pension insurance funds' finances. It is also indispensable that the rise in pension payments be moderated, as intended by postponing the 1978 pension adjustment and other measures (partial updating of the general basis of assessment, possibly only a "net adjustment" of current pensions in 1979 and 1980). This participation of pensioners in the necessary consolidation of the pension insurance funds' finances is all the more justifiable as pensions are the only type of income that has continued to rise strongly in real terms in recent years in spite of the drop in economic growth associated with the "international redistribution" caused by the oil price explosion and the world recession; during the same period other types of income have increased only a little, and at times even declined, in real terms and after taking account of the mounting tax burden. Owing to the adjustments pensions rose in real terms by an average of 4.3% per annum between 1973 and 1976, while total net wages and salaries per employed person went up by only 1.3%.⁶

⁴ Besides paying the pension insurance contributions for unemployed persons, the Federal Labour Office is to take over from the pension insurance funds the latter's current tasks in the field of occupational rehabilitation.

⁵ It should also be borne in mind that the Federal Labour Office owes DM 2.5 billion to the Federal Government in respect of liquidity assistance loans.

⁶ Even if the effects of the abolition of children's tax allowances (under the 1975 tax reform) are eliminated, average net earnings grew by only about 1.6% in real terms between 1973 and 1976.

General economic conditions

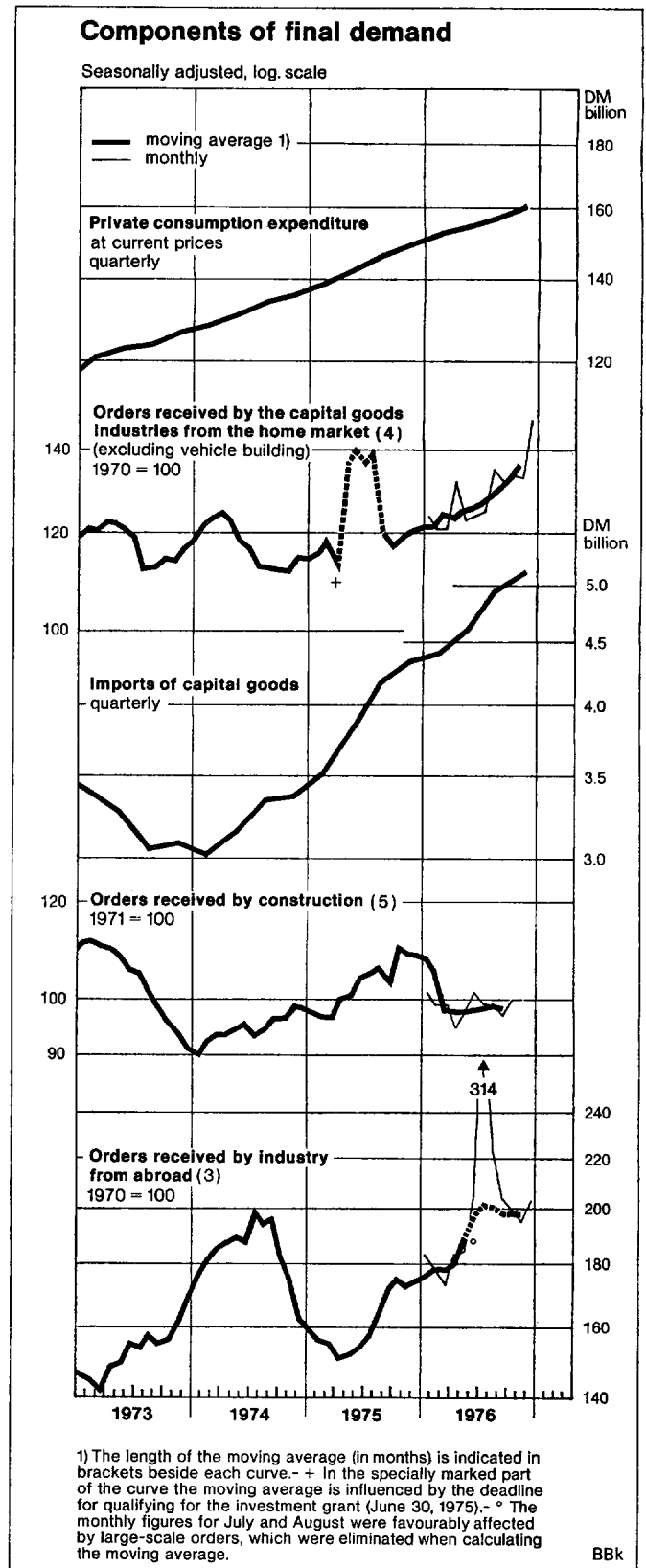
24 Economic activity in the Federal Republic of Germany accelerated more distinctly towards the end of 1976. This was reflected mainly in the further increase in industrial production, which in the fourth quarter (including the preliminary figure for December) was about 2% larger, seasonally adjusted, than in the third and 1% higher than in the quarter immediately preceding the summer break. The trend in overall production was similar, though not quite as pronounced: the real gross national product rose in the fourth quarter by an estimated 1 1/2%, after adjustment for seasonal variations (and for the larger number of working days), or at an annual rate of 6%, compared with a growth of 1/2% in the previous quarter (annual rate: 2%). Here too the statistics show that the cyclical weakness in the summer was not prolonged; this applies both to the Federal Republic of Germany and to most of the other industrial countries – e.g. the United States, Japan, France and Italy – where there was a similar trend: cyclical weakness during the summer and a recovery towards the end of the year.

Trends in demand

The further increase in production was based on the larger backlogs of orders built up in the preceding months and a sustained rise in current demand. In particular, the demand of domestic consumers and investors for final products went up. Foreign orders, which had previously risen sharply, continued to run at a high level. However, some major sectors of the German economy have so far largely been by-passed by this improvement in demand. This is true of the steel-producing industry, for example, which is confronted with heavy competitive pressure from foreign suppliers in view of the world-wide steel recession and is deriving little benefit from the upward business trend in the steel-processing industry. The construction market, too, still has to contend with its special structural problems. As measured by expenditure, overall demand from the home market and abroad in the fourth quarter of 1976 was about 2% up on the preceding quarter, seasonally adjusted, at both current and constant prices.

Consumer demand

The most significant feature of economic activity in the last few months of last year was that *private consumer demand* grew somewhat more sharply again. Purchases from the retail trade in the last two months of 1976 (exact figures for December are not yet available) were an estimated 1 1/2% larger than in September/October, seasonally adjusted, and surpassed the 1975 level by about 7 1/2%, after having increased only a little until well into the autumn. Households have recently spent more on food, drink and tobacco, among other things. The increase in the spirits and tobacco taxes as from January 1, 1977 apparently induced some consumers to



lay in stocks of tobacco goods and spirits; besides, the specialist trade reported rising turnovers in high-quality foodstuffs. Interest in purchasing consumer durables was also great: expenditure on household goods, home

requisites and entertainment electronics increased sharply. Private purchases of new motor vehicles were likewise exceptionally large; the number of new passenger cars registered in November/December 1976 was 9½% higher than in the preceding two months, seasonally adjusted, and 14½% greater than a year earlier. The prospect of the savings released at the beginning of the year doubtless made it easier for some people to decide to buy a new car or other durable consumer goods. And the fact that households slightly held back their other expenditure, particularly their purchases of textile goods and shoes, certainly owes something to the heavy spending on such consumer goods. It is partly because of this difference that, for instance, the increase in the turnovers of department stores (which play no part at all in car sales and a smaller part than the rest of the retail trade in sales of other durable goods) in the fourth quarter and in 1976 as a whole was below that in the retail trade in general. The movement of department store sales therefore cannot be taken as an indicator of overall private consumption, as is often done by the general public. In all, *private consumption expenditure* rose by an estimated 2% in the fourth quarter, seasonally adjusted, and by 1½% after adjustment for price increases. It was 7% up on the year in value and 3% up in real terms.

The expanding purchases of consumer goods were based mainly on a fairly sharp increase in incomes. In the fourth quarter *total gross wages and salaries* grew by 2%, seasonally adjusted, and thus distinctly more than in the third quarter, inter alia because the number of employed persons increased slightly and because Christmas bonuses were higher than a year before in some sectors of the economy. Gross wages and salaries were 7½% larger than a year previously, and after adjustment for price increases they were just over 3½% up in real terms. However, the rise in deductions from wage and salary income in the last few months of 1976 was even greater than that in gross wages and salaries; the progressive effect of the income tax scale was felt particularly strongly, as always when special payments are made. *Net income from wages and salaries* therefore went up by only 1½% (seasonally adjusted) in the fourth quarter and was 5% larger than a year earlier. Households' income from *pensions and assistance grants*, which had risen very sharply in the third quarter as a result of the increase (of 11%) in old-age pensions, mounted again in the fourth quarter and was 6½% up on the year. Thus a disparity which has been very pronounced for several years widened further. Between 1972 and 1976 the net income of wage and salary earners (including children's allowances) went up by a total of 30% while the number of employed persons decreased, but the income of the recipients of pensions and assistance grants, which (with the exception of civil servants' pensions) is largely tax-free and to this extent can be considered net income, increased in these four years

by 59% (not counting payments to unemployed persons and children's allowances), while the number of recipients grew.

Including income from financial assets and withdrawals from entrepreneurial income, the *income* at the disposal of households in the fourth quarter was 2% larger than in the third, seasonally adjusted, and the rise against the preceding year came to 7½%. This relatively sharp growth in income gave households scope to save more at the same time. In absolute terms *private savings* are likely to have risen by about 3%, seasonally adjusted, between the third quarter and the fourth and by an estimated 10½% compared with the previous year. The seasonally adjusted *saving ratio* in that period – as in the third quarter – was about 15%, against 14½% in the first half of last year. As in preceding months savers mainly bought more bonds, particularly more Federal savings bonds (because of their comparatively favourable terms). Relatively large amounts were also invested in bank savings bonds and time deposits at banks. On the other hand, saving through bank accounts continued to lose ground in the last few months of 1976. This trend presumably became even more pronounced after the turn of the year, for at the beginning of this year many employees who had been receiving "asset-forming" payments since 1970 under the terms of pay agreements and had paid the great bulk of them into bank accounts were able to use the accumulated amounts freely for the first time after the expiry of the immobilisation period. Together with other savings eligible for bonuses, previously immobilised savings totalling an estimated DM 25 billion are likely to be released in 1977; about one third of this amount became available at the beginning of the year. According to initial information the majority of the funds released on January 1 were transferred to other forms of financial investment; no details are known about the use of the smaller part (about DM 3 billion), but this does not mean that these funds were devoted to consumption. At least some of them seem to have been saved in one form or another or used for the repayment of debt, which comes to the same thing in macro-economic terms. If this were so, the promotion of saving by means of large government bonuses would largely have achieved its long-term objective, namely the improvement of the financial asset acquisition of broad sections of the population.

Demand for capital goods

Enterprises' willingness to invest has increased noticeably in the last few months. According to provisional information, the *domestic orders placed with the capital goods industries* in the last two months of 1976 were 6% larger than in September/October last year, seasonally adjusted, and over one quarter higher than in the same months of 1975 (excluding vehicle building, about 21%). They thus distinctly exceeded – in real terms as well –

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

* Provisional figures, not adjusted for working-day variations. Rounded to nearest half or full percentage point. - ° After elimination of working-day variations: 1st qtr + 1%; 2nd qtr + 1%; 3rd qtr + ½%; 4th qtr + 1½%.

the level of the first half of 1976. More orders from the home market have recently been received by mechanical and electrical engineering firms, and also by the manufacturers of commercial vehicles. Imports of capital goods have continued to grow of late; in the fourth quarter they were 19% up on the year. A final indication that private enterprises' propensity to invest has increased

is the rise in orders for *commercial and industrial buildings*, seasonally adjusted, in the autumn of last year. Some of the projects involved may be ones for which building permits were applied for earlier, before the end of the application period under the investment grant scheme, and which have now been started in order to meet the completion deadline (mid-1977). Other new projects might have been started as a result of provisional permits from the construction authorities; in any event, the permits for commercial and industrial buildings recorded in the statistics have not risen but rather have slightly decreased in the last few months – in contrast to construction orders. Nevertheless, the fact that investors are increasingly embarking on building projects may be regarded as a sign of a growing basic willingness to invest, although this need not give a major boost to the construction market, for commercial and industrial buildings account for only about one third of the total construction volume.

There can be no doubt that the picture derived from the available statistics contrasts with the persistent widespread scepticism about further economic developments. Enterprises have noted that their profits rose sharply in 1976, as a result of the cyclical upturn and relatively moderate pay increases, after years of very poor earnings. But some of them have become uncertain in the last few months whether the greater profit margins can be maintained; this however would be a precondition for a further strengthening of investment. In particular, the discussions prior to the new wage round and the first settlement in it – the pay agreement of last autumn in the steel industry – were not calculated to have a favourable effect on the business community's expectations. Moreover, the most recent wage settlements are likely to have aroused fears that the burdens on the wage side will grow again while the scope for passing on these higher costs in prices remains limited. According to provisional information the profit margins of the business community did not improve any further in the second half of 1976, although income from entrepreneurial activity increased once more in that period, when turnovers were growing.

Stockbuilding gave a somewhat stronger stimulus to overall economic activity towards the end of last year. In view of the easy situation on most raw material markets there was no reason, as far as the majority of products were concerned, for manufacturing to build up stocks of raw materials and semi-finished products on speculative grounds. On the whole stocks of rolled steel products are even likely to have been run down slightly by distributors and processors in the fourth quarter of last year. However, stocks of crude oil and petroleum products seem to have increased sharply, since the oil-exporting countries were initially expected to demand higher prices. Stocks of finished goods in the distributive trades also appear to have grown. In many

cases the willingness to keep larger stocks of finished products evidently increased with the rise in final demand.

Despite the above-mentioned upturn in demand in the field of commercial and industrial construction, overall demand for *construction work* remained very limited. *Residential building* has not imparted any additional stimulus to construction activity in the last few months. Both orders to the construction industry and permits for new residential buildings in the fourth quarter were smaller, seasonally adjusted, than in the third. The main reason for this is that the construction of apartment houses is still stagnating for there is little incentive, from the profitability point of view, to start new projects. Moreover, the demand for rented and owner-occupied flats can at least partly be met from the stock of dwellings that have not yet been let or sold. It must also be taken into account that besides the unlet dwellings in new buildings, more and more dwellings in old buildings are becoming available to satisfy the demand. On the other hand, the demand for owner-occupied houses is still tending to rise. In the fourth quarter of last year the construction permits issued for one and two-family houses increased markedly, seasonally adjusted. They accounted for 64% of the dwellings approved in that period, compared with an average of 43% between 1970 and 1975. Thanks to this favourable trend in the construction of owner-occupied homes the total number of dwellings approved last year rose by just over 3% to 380,000. About as many dwellings were completed in the same period, so that the pent-up demand for housing – as measured by the backlog of projects planned or started – at the beginning of 1977, at approximately 650,000 dwellings, seems to have been no larger than a year earlier.

Public authorities were a little less slow to place new orders in the last few months of 1976. Seasonally adjusted, the orders awarded to the construction industry increased slightly in the autumn, but remained below the level of the preceding year. The permits granted for public buildings, which declined in the last few months of 1976 (as measured by approved construction costs), suggest that public construction demand was relatively weak in this sector; however, there are structural as well as budgetary reasons for this, as in some fields – schools, nursery schools, hospitals – saturation seems to have been reached. Public demand for civil engineering work of all types has recently picked up, although with regional differences.

Foreign demand and imports

Foreign demand for German products continued to run at a high level in the last few months of 1976 although, seasonally adjusted, it was not as great as last summer, when German industry received exceptionally many

Merchandise imports of selected industrial countries

At constant prices; percentage changes

Country	1976 p against 1975	1976 p against 1972
Federal Republic of Germany	+ 16.4	+ 25.0
France	+ 22.0	+ 36.3
Canada	+ 7.1	+ 29.3
Japan	+ 12.0	+ 27.2
Netherlands	+ 8.1	+ 11.6
United States	+ 20.8	+ 10.1
Italy	+ 15.6	+ 9.1
United Kingdom	+ 6.0	+ 5.6
Switzerland	+ 13.6	– 1.9

Source: National statistics. – p Provisional.

large-scale orders. In November/December 1976 export orders nearly reached the level of the third quarter of last year, after adjustment for large-scale orders; the 1975 level was exceeded by 21 1/2% in value and 17% in volume. New orders thus remained larger than simultaneous export sales, so that the backlogs of unfilled export orders increased once more. The way is thus paved for a further rise in German exports, although export activity in 1977 will presumably not provide the same impetus as it did last year. The economic recovery has resumed in most West European countries, and particularly in the United States and Japan, after a more or less pronounced summer break and there are many signs that growth will continue in these countries in 1977, but the rate of growth may be somewhat slower than in 1976. Moreover, the measures taken in the interest of external and internal stability in order to curb demand for imports and private consumption seem to be having initial effects in some countries, so that fewer imports will be pulled in. On the other hand, the risk that one of the industrial countries might be forced to introduce administrative import restrictions for balance of payments reasons (in so far as it exists at all) has become much smaller.

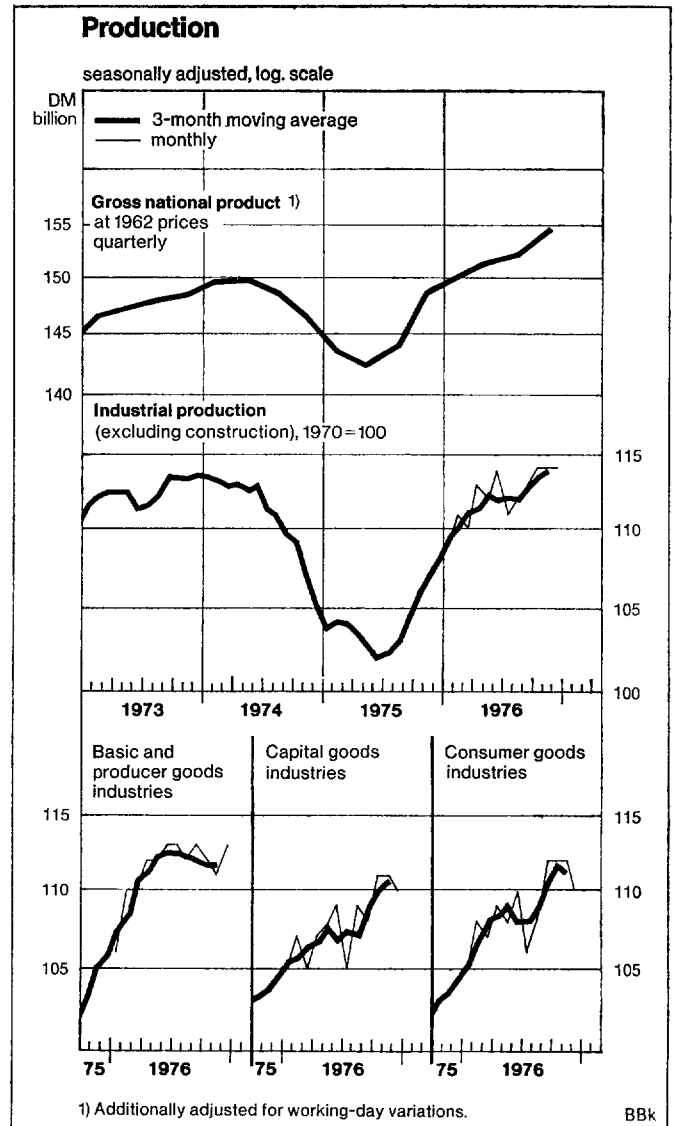
The structure of foreign demand implies that in major partner countries the economic recovery has now spread to investment activity. The foreign orders booked by important sectors of the capital goods industries, particularly electrical and mechanical engineering, increased in November/December last year, seasonally adjusted, compared with September/October, whereas the foreign business of German consumer goods producers decreased. The inflow of foreign orders to the basic and producer goods industries was not very satisfactory. Especially in the steel industry there was a further deterioration in export business in view of the world-wide steel recession and the unfavourable competitive position of German producers.

On the other hand, the stimulus given to the rest of the world by German industry through its imports was likewise strong; indeed, it was somewhat stronger than the impetus imparted by foreign countries. In November/December imports of goods were larger than in September/October, seasonally adjusted; the corresponding 1975 level was exceeded by more than one fifth in both value and volume, while exports were 17% higher than a year before in value and 14% up in volume. Hence real imports of goods rose on the year much more than the supply from domestic production; the German market thus proved more receptive to foreign products than the markets of most other industrial countries in which economic activity is picking up. This trend is particularly clear if viewed over an extended period including the oil crisis of 1973 (see the table on page 27).

In accordance with the growing strength of final demand in Germany, imports of finished products went up most in November/December. This does not apply so much to consumer goods imports, which in the last few months of 1976 did not surpass the very high level of the summer, but imports of products of the capital goods industries rose continuously, as noted elsewhere in this article. Food, too, was imported on an increasing scale; in this case the import values went up much more than the quantities, since the prices of some goods (e.g. coffee) have soared in the past few months. On the other hand, industrial products have cheapened slightly for German importers regardless of the price increases abroad. In contrast to imports of finished goods, imports of raw materials and semi-finished products have fallen slightly in recent months. This may have been a reaction to the import pull of last summer, which was caused by domestic stockbuilding.

Production and labour market

In accordance with the upturn in aggregate demand, overall production increased sharply, as mentioned at the beginning of this article. Provisional calculations show that in the fourth quarter of 1976 the *real gross national product* rose by about 1½%, adjusted for seasonal and working-day variations, or at an annual rate of roughly 6%. Although the overall production figure for the fourth quarter of 1976 was achieved with a slightly larger number of employed persons — as will be described in the following section — *productivity* in the economy as a whole also went up considerably (seasonally adjusted). The real gross national product per employed person was about 5% larger than in the same period of the preceding year. This owed a great deal to the increase in *industrial production* (excluding construction) after the summer break — which also involved considerable productivity advances. In the last two months of 1976 production was expanded particularly in the capital goods industries. In the consumer goods



Selected problem groups among unemployed persons

Thousands of persons; at end-September

Type of unemployment	1974	1975	1976
Total number of unemployed persons	556.9	1,006.6	898.3
of which			
Unemployed for personal reasons			
Unemployed persons over 55 years of age	64.7	102.9	106.0
Unemployed persons under 55 years of age who are not completely fit	102.4	156.8	176.1
Women under 55 years of age who are looking for a part-time job	83.0	138.3	144.0
Persons who are looking for their first job	31.9	45.2	53.2
Unemployed because of regional structural differences 1	84.0	92.5	108.7

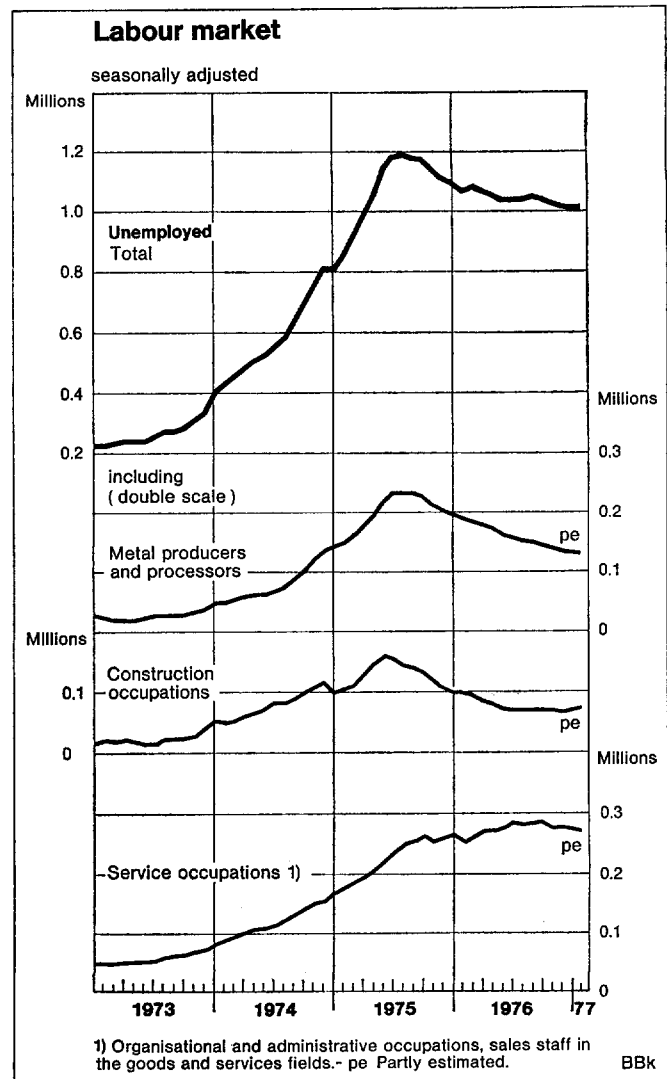
1 Regional deviation of unemployment from the Federal average, as measured by the unemployment ratios of the labour exchange districts.

industries the relatively high level of production reached in September/October was more or less maintained, seasonally adjusted. A retarding factor was that some

sectors of the basic and producer goods industries had to cut down their output markedly as processors were slow to build up stocks, as noted, and especially as the steel industry still had to face very stiff competition from abroad. *Construction output* in November/December last year ran at about the level of the two preceding months, seasonally adjusted. It was some 20% lower than before the recession, whereas industrial production (excluding construction) has meanwhile regained the pre-recession level.

The steady upward trend in overall production has also left a more distinct mark on the *labour market* in the last few months. According to preliminary estimates the number of *wage and salary earners* appears to have risen slightly in the fourth quarter, seasonally adjusted, and to have regained the level of a year earlier, for the first time for quite a long while. Up to the end of December 1976 the number of *unemployed persons* also fell, seasonally adjusted. In January, however, in which work in the outdoor occupations was impeded more than in previous years by the weather, unemployment rose slightly after seasonal adjustment, although the unadjusted figure for the end of January, at 1.25 million, was 100,000 smaller than a year before. The influence of the weather is also reflected in the fact that the number of recipients of bad weather allowances in December and January taken together was about one quarter above the average for the same period of the preceding five years. Around the turn of the year the number of *short-time workers* increased again. In the middle of January 270,000 wage and salary earners were working short time. Compared with the same month of 1976, however, this represents a decline of 470,000; converted into full-time employees, this would mean a further reduction in unemployment of about 120,000 persons. The number of *vacancies* reported to the labour exchanges in January was somewhat smaller than in the preceding months, seasonally adjusted; however, at 200,000 it was larger than a year before. It is noteworthy that more and more firms are complaining that, despite the large number of unemployed persons, some jobs requiring particular professional qualifications cannot be filled satisfactorily.

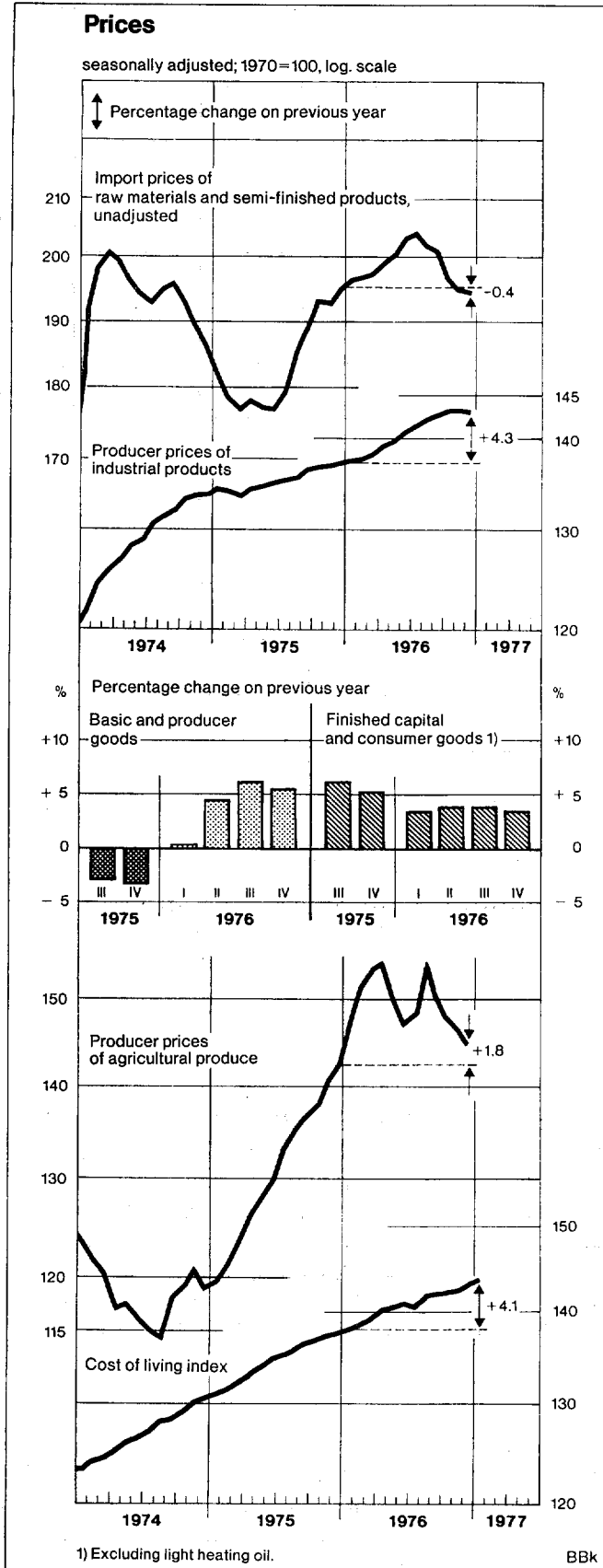
Seasonally adjusted, the employment situation has continued to improve, especially in production-orientated occupations (e.g. the metal-working and electrical trades). In addition, the position of members of the organisational and administrative occupations has eased slightly in the last few months – in contrast to earlier trends. For sales staff in the goods and services fields, on the other hand, the chances of finding a new job have remained small. Nor have the possibilities of employment for the numerous women who are only interested in part-time work improved so far. At about 190,000, women looking for a part-time job accounted for nearly one sixth of the unemployed at the end of



January. The survey of the Federal Labour Office as at the end of September 1976 showed that the number of unemployed for whom it is difficult to find a new job for "structural" reasons has increased slightly again, whereas unemployment as a whole is tending to decrease (see the table opposite); in other words, a reduction in unemployment cannot be expected as a result of the economic upswing alone, but requires specific measures in the field of labour market policy, as initiated by the Federal Government in its labour market programmes.

Prices and wages

The price climate around the turn of the year was on the whole not unfavourable; in important sectors the price rise continued to slow down. This development was greatly supported by the moderation of prices on most international raw material markets until December. In January, however, raw material prices increased again on some major markets. Crude oil prices were also raised at the beginning of the year. But until the turn of the year German importers benefited from the stabilisa-



tion of raw material prices, particularly as the Deutsche Mark was still tending to appreciate. In December, for the first time for some while, the import prices of raw materials and semi-finished products were lower than a year earlier.

This relief had a marked effect on industrial sales prices. The rise in the index of *producer prices of industrial products* came to a halt in the last two months of 1976, seasonally adjusted, and the difference from the price level of 1975 narrowed to 4.3%. Especially in the basic and producer goods sector there were some sustained falls in prices. Chemical products, paper and cardboard and petrol cheapened around the turn of the year as well as iron and steel. The price of heating oil, on the other hand, rose relatively sharply in December, since the onset of winter triggered additional demand; non-ferrous metals, too, went up in price as a result of the exceptional tin boom. In the consumer goods industries the trend of sales prices was affected by the persistent fierce competition on domestic and foreign markets; under these circumstances the moderation of prices on world markets for spun fabrics largely worked through to the prices charged by producers of textiles and clothing. Leather and leather products have also cheapened of late. On the other hand, slightly higher prices were charged for capital goods; the 1975 price level was exceeded by just over 4½% in December 1976. The products of mechanical engineering and especially of steel construction rose even more in price compared with the preceding year.

The increase in the prices of construction work persisted until the autumn of 1976 (the latest data available are those for November). The year-on-year growth rate of the *overall construction price level* accelerated to 3.9%. However, prices were raised almost only in housing construction and office building; hardly any upward price adjustments were possible in road construction.

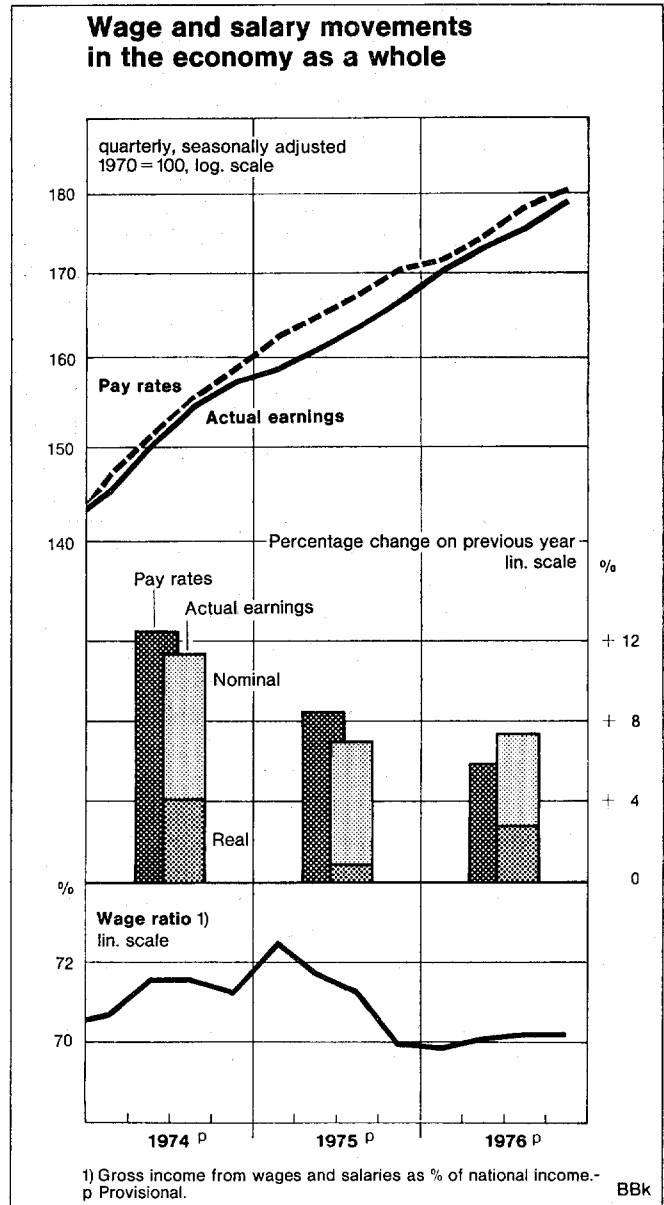
Until the turn of the year the *producer prices of agricultural produce* had a dampening effect. If seasonal fluctuations are eliminated, agricultural sales prices fell steadily from September last year onwards; in December the year-on-year growth came only to 1.8%. Vegetable products, in particular, became noticeably cheaper, seasonally adjusted, compared with their peak in the summer of last year. One of the main contributory factors was that potato prices declined, despite the small crops, since consumers refused to pay the high prices asked and reduced their consumption. The producer prices of animal products also tended to decrease until the end of the year, seasonally adjusted. Owing to the ample supplies fatstock was 8% cheaper in December last year than a year earlier.

At the consumer level the price increase has been somewhat more pronounced of late despite the above-described moderation of prices in major producer sec-

tors; in January the year-on-year growth of the cost of living index exceeded 4% after having averaged 3.8% in the fourth quarter. This departure from the previous trend of a slower price rise is essentially ascribable to the increase in tobacco and spirits taxes at the beginning of the year; this special factor raised the overall index by half a per cent. In other words, but for these tax increases the year-on-year growth would again have been well below 4% in January, since the rise in the prices both of food and of other goods and services at the beginning of the year was fairly small.

The prospects for the future movement of prices were all in all quite favourable around the turn of the year. However, the negotiations conducted so far in this year's wage round do not show that adequate account is being taken of this fact, from which the real incomes of wage and salary earners benefit. The wage settlements for the 260,000 employees in the iron and steel industry were the first step; in this industrial sector, in which business is at present very slack and which is furthermore subject to exceptionally keen competition, hourly pay rates were raised by 6% all round as from November 1, 1976; in addition, payments under the private capital accumulation scheme were increased and an additional day's paid holiday was included in the agreement. In all, this amounts to an improvement in hourly pay rates of about 7½%. The agreements recently reached through arbitration for the 3.5 million employees in the metal industry provide for an increase in hourly pay rates of 6.9% all round as from January 1, 1977 (in Bavaria as from February 1, 1977). Previously agreed improvements in the form of higher annual bonuses and (in most pay agreement areas) a further day's holiday must be added. Inclusive of the larger payments agreed in the autumn of last year — with retroactive effect from July 1 — under the private capital accumulation scheme, hourly pay rates in the metal industry in 1977 will be on an average 8 to 8½% higher than in 1976, with certain regional differences. In other sectors too (e.g. in parts of the wholesale trade) increases of the same size have been agreed upon. These wage rises are considerably larger than those envisaged in the Federal Government's annual projection for 1977. There it was assumed that the average actual earnings of employees might go up by about 7½% in 1977. This would be the case only if the level of pay rates increased significantly less in 1977, for in every economic upswing a positive "wage drift" must be allowed for.

In 1976, for instance, the pay rate level in the economy as a whole (on a monthly basis) went up by about 6% while average actual earnings rose by 7½% (the gap between the increase in pay rates and that in actual earnings was particularly pronounced as a result of the decline in short-time working and the large number of working days). If the figures assumed in the projection for 1977 were exceeded, this would mean at the same



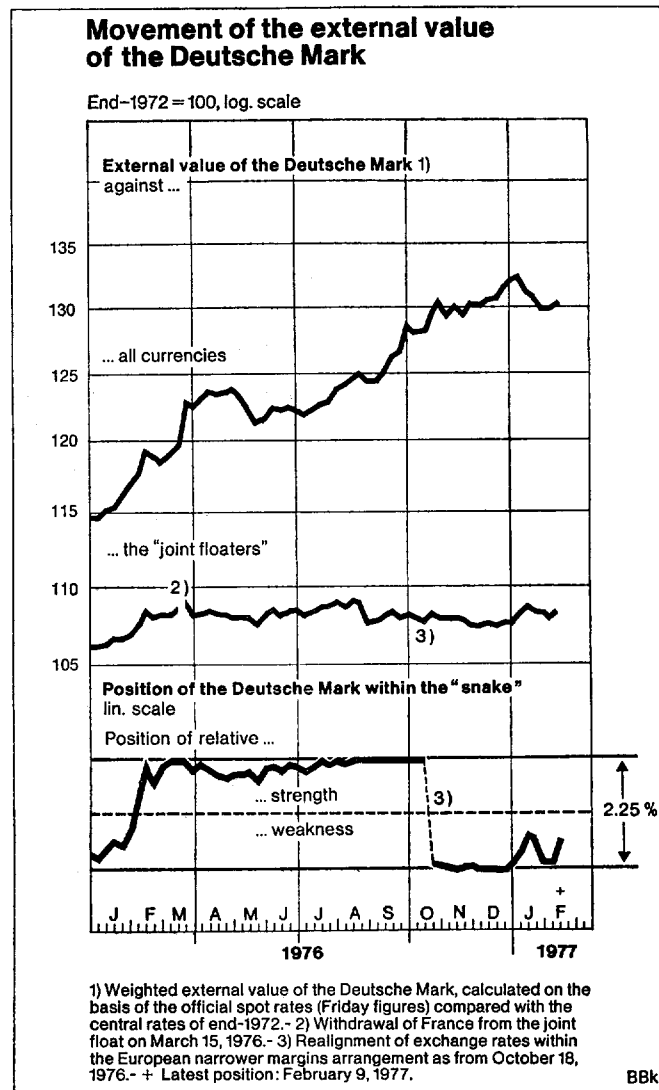
time that unit labour costs in the economy as a whole — which increased by only about ½% in 1976 — would start to rise at a faster pace again. Given the limited scope for passing on higher costs in prices, this would adversely affect profits although the opposite is required for any further increase in investment activity, real economic growth and employment.

Balance of payments

32

In the past few months the German balance of payments and the movement of the exchange rate have been strongly influenced by reactions to the adjustment of exchange rates within the European system of narrower margins in mid-October 1976. Prior to the realignment speculative demand for Deutsche Mark within the joint float caused substantial inflows of foreign exchange to the Bundesbank once the upper intervention points had been reached, but after the realignment the positions within the joint float quickly reversed; the Danish krone became the "strongest" currency and the Deutsche Mark the "weakest". Under these conditions, which persisted almost up to the end of the year, foreign exchange amounting to just under DM 3.5 billion flowed out from the Bundesbank between mid-October and end-December 1976 because of interventions within the joint float, whereas during the preceding phase of monetary unrest beginning in early August well over DM 8 billion had flowed in owing to support purchases within the narrower margins system. However, only a minor part of the foreign exchange outflows after the realignment was due to direct sales by the Bundesbank; the greater part flowed out because partner central banks acquired Deutsche Mark on their foreign exchange markets and used them to settle their debit balances with the European Monetary Cooperation Fund (FECOM), which also reduced the Bundesbank's net monetary reserves. In late December/early January the Deutsche Mark rate strengthened at first, both within the joint float and against the dollar. But in the further course of January the exchange rate trend reversed again; in early February the external value of the Deutsche Mark was roughly at the same level as at end-November 1976, until which date it had however risen strongly, namely by roughly 14% since early 1976.

The changes in external payments reflected in the outflow of foreign exchange from the Bundesbank and the virtual ending of the appreciating trend of the Deutsche Mark were largely determined by changes in current and capital transactions which in part were reactions to the preceding wave of speculation but in part had reasons of their own. For one thing, the current account in the fourth quarter improved less than consistent with seasonal tendencies; this was no doubt due, inter alia, to exports being advanced and imports being postponed in the period before the realignment. An even more important factor was, however, that non-banks' capital transactions resulted in a substantial outflow of funds. At first this was presumably a reflux of speculative money which had flowed to the enterprise sector in the period of monetary unrest prior to the realignment, mainly because of changes in the terms of payment and through financial credits. Then enterprises' usual credit repayments to other countries were added towards the end of the year. The fourth quarter also saw a net outflow of money abroad from the banking sector, though it was much smaller than that from non-banks because banks imported foreign money in December, as in previous



years, to finance the end-of-year transactions of their private customers or for window dressing purposes. Where end-of-year arrangements were of any significance for non-banks, and thus inversely for banks, they were reversed in January.

The Bundesbank's net external assets decreased not only because of outflows of foreign exchange at the end of 1976 but also because of a valuation adjustment. In particular, the fall of the dollar rate by about 10% between end-1975 and end-1976 necessitated a downward adjustment totalling DM 7.5 billion. Thereafter the Bundesbank's net external assets amounted to just under DM 86 billion at the end of 1976; DM 74 billion of this sum represented net monetary reserves (including gold), i.e. the funds available at any time for the settlement of international payments, and just under DM 12 billion consisted of loans to and other claims on the rest of the world, i.e. the immobilised part of the external assets.

Current account

In the fourth quarter Germany's current account improved less than is usual towards the end of a year; the surplus reached DM 4.0 billion, against a deficit of DM 0.5 billion in the third quarter — the period influenced most by large expenditure on foreign travel. The seasonally adjusted surplus on current account thus decreased from DM 2 billion in the third quarter of 1976 to DM 1 billion in the fourth, and amounted to only 0.3% of the gross national product compared with 0.7% in the whole of 1976. Even if, owing to special factors, the figure for the fourth quarter was somewhat lower than is to be expected in the future, a trend towards a reduction in the surplus on current account is unmistakable.

Foreign trade

From October to December 1976 the German trade surplus amounted to just under DM 10 billion. It was thus DM 0.6 billion greater than during the same period of 1975; compared with the third quarter of 1976, however, it decreased slightly, seasonally adjusted. The main reason was that the pronounced upward trend of *exports* came to a halt towards the end of the year. In November and December, seasonally adjusted exports were 4.3% lower than in September and October, though the level of one year earlier was again greatly exceeded (by 17% in nominal terms and 14% in real terms in November/December). This fall in exports was no doubt mainly a reaction to the preceding exchange rate speculation. Prior to the realignment of exchange rates within the European system of narrower margins in mid-October foreign buyers had purchased large amounts of goods from Germany at the favourable exchange rates ruling at that time, thus anticipating some of the exports of the following months. Of course, the strong appreciation of the Deutsche Mark in 1976 also made competition tougher for German enterprises on foreign markets. As can be seen from the chart on page 34, the upward movement of the Deutsche Mark on the foreign exchange markets was in the short run stronger than required to offset the price differential between Germany and countries with a higher inflation rate; in the longer run, e.g. compared with 1972, however, the value of the Deutsche Mark is no greater than needed to even out the price differential (as measured by the national export prices of Germany and other industrial countries). As the economic upswing continues in major partner countries, the demand for German goods will go on increasing and exports will rise further, in contrast to the trend in November and December.

The regional changes in exports during the last two months of 1976 clearly reveal the influence of temporary factors. As a reaction to the end of the currency speculation, seasonally adjusted exports to western industrial countries fell by 3% in November and December compared with September/October. Exports to oil-producing

Main items of the balance of payments

Billions of Deutsche Mark				
Item	1976			
	1st qtr	2nd qtr	3rd qtr	4th qtr p.
A. Current account				
Foreign trade				
Exports (f.o.b.)	60.4	62.8	63.6	69.3
Imports (c.i.f.)	51.8	55.2	55.2	59.5
Balance	+ 8.5	+ 7.7	+ 8.5	+ 9.9
Supplementary trade items 1	+ 0.2	+ 0.1	— 0.7	— 0.4
Services	— 1.4	— 1.7	— 3.9	— 0.8
Transfer payments	— 4.0	— 4.5	— 4.4	— 4.6
Balance on current account	+ 3.4	+ 1.6	— 0.5	+ 4.0
B. Capital account (net capital exports: —)				
Long-term capital				
Banks	— 1.6	— 1.0	— 0.7	— 1.8
Enterprises	+ 0.3	+ 0.4	+ 1.6	+ 0.6
Official	+ 0.5	+ 0.9	+ 1.9	— 0.9
Balance of long-term capital transactions	— 0.9	+ 0.2	+ 2.8	— 2.1
Short-term capital				
Banks	+ 5.8	— 2.8	+ 3.5	+ 1.1
Enterprises 2	+ 1.7	— 2.4	+ 0.4	— 2.5
Official	+ 0.3	+ 1.0	— 0.7	— 0.8
Balance of short-term capital transactions	+ 7.7	— 4.2	+ 3.2	— 2.2
Balance on capital account	+ 6.9	— 4.0	+ 6.0	— 4.3
C. Balance of recorded transactions (A plus B)	+ 10.3	— 2.4	+ 5.5	— 0.3
D. Balance of unrecorded transactions (balancing item) 2	— 0.5	— 1.2	— 2.0	— 0.6
E. Overall balance on current and capital accounts (C plus D)	+ 9.8	— 3.6	+ 3.5	— 0.9
F. Valuation adjustment of the Bundesbank's external position 3	—	—	—	— 7.5
G. Change in the Bundesbank's net external assets (increase: +)	+ 9.8	— 3.6	+ 3.5	— 8.4

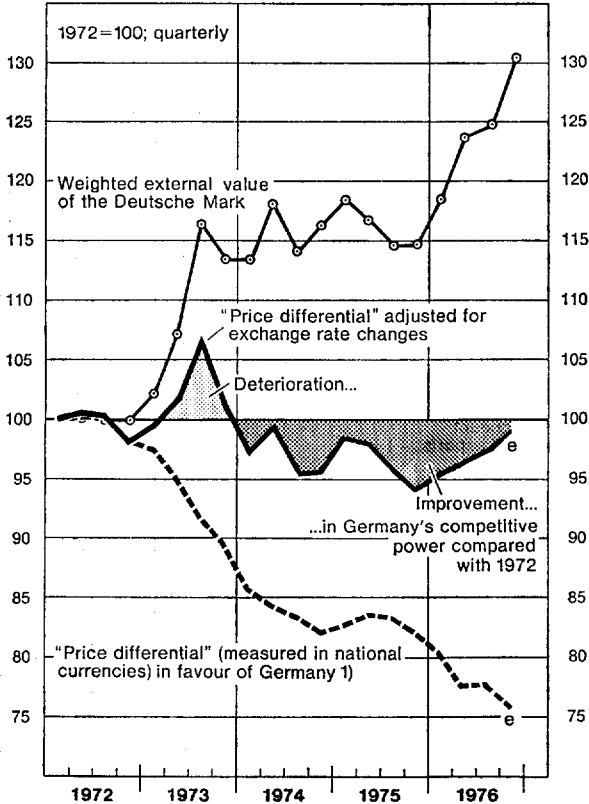
1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 In December 1976 provisional figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item.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

countries also decreased at times, though for other reasons. The fact that seasonally adjusted exports to centrally planned economies have stagnated in the past few months, and over the whole of the fourth quarter of 1976 were 7% smaller than a year earlier, may however reflect longer-term trends. Much the same may be true of the seasonally adjusted drop in exports to non-oil developing countries, which is also partly due to the scarcity of foreign exchange there.

As already noted elsewhere in this Report, *imports* to Germany grew strongly towards the end of 1976. Sea-

Development of the competitive power of the Federal Republic of Germany

-as measured by export unit values-



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

BBK

sonally adjusted, they increased by 1.8% in November and December over the preceding two-month period, thus reaching a level that was fully 20% above the corresponding 1975 figure in both value and volume. This upward movement was, however, exaggerated by speculation, as numerous importers slowed down their ordering from abroad somewhat prior to the adjustment of exchange rates in the European narrower margins system. Apart from this, the depreciation of major currencies certainly made foreign suppliers more competitive in relation to German producers. Measured in terms of import unit values, the import prices of end-products, which compete strongly with domestic goods, were 2% lower in the fourth quarter than in the corresponding period of 1975. In November and December alone imports of end-products rose by almost 2%, seasonally adjusted, compared with September and October — above all imports of motor vehicles and electrical goods. The amount of foodstuffs imported also increased considerably. On the other hand, imports of raw materials and primary products decreased by 2% in November and December compared with September/October, mainly no doubt because of restraint in stockbuilding.

Western industrial countries, being the main suppliers of final products, profited most from the increase in German imports. Seasonally adjusted imports from these countries rose by 3.6% in November and December compared with the preceding two-month period. Imports from countries such as Denmark or the United Kingdom, the value of whose currencies fell distinctly against the Deutsche Mark, increased particularly fast. Imports from OPEC countries also expanded quite strongly (+ 5% in November and December against the two preceding months) because oil consumption in Germany is going up in line with economic activity, and following the announcement of a new rise in oil prices importers met their needs in advance at the old price. Germany's oil imports in the fourth quarter were thus 13% larger in volume and 10% larger in value than a year before. In trade with centrally planned economies it was not possible to maintain the high level German imports reached in the summer of last year. In the last two months of 1976, as in September and October, imports from these countries decreased, seasonally adjusted, compared with the preceding two-month period, though they remained larger than in the previous year.

Services

Service transactions with other countries resulted in a deficit of DM 0.8 billion in the fourth quarter of 1976. Considering that foreign travel is of less significance at that time of the year, this is a high figure; in the same period of 1975 the deficit had amounted to only DM 0.4 billion. The increase in the deficit was mainly due to changes on investment income account. In the last quarter of 1976 it was roughly in balance, whereas in the fourth quarter of 1975 there had been a German surplus of DM 1.0 billion. Germany's receipts from capital investment abroad still increased slightly, mainly because more interest was received in respect of loans and credits granted to non-residents, but payments to non-residents went up even more. In particular, profit distributions of German enterprises to their foreign shareholders rose exceptionally at the end of 1976; at DM 1.7 billion in the fourth quarter they were almost twice as large as in the comparable period of 1975 (just under DM 0.9 billion). The main reason for this seems to have been the reform of corporation tax in Germany as from January 1977; it may have prompted many domestic corporations with foreign shareholders to show large profits, if possible, in 1976 — i.e. before the reform came into force — and to distribute them to their foreign shareholders.¹

The deficit on foreign travel amounted to DM 2.2 billion in the fourth quarter of 1976 and was thus just as large as one year earlier. As in the summer half-year of 1976, the expenditure of Germans in foreign countries went up relatively little, namely by 3% to DM 4.1 billion. On the other hand, during the last three months of 1976 con-

¹ Under the reform the (increased) corporation tax on distributed profits is counted towards income tax; however, this does not apply to foreign shareholders. Furthermore, the rate of corporation tax on undistributed profits has been raised for residents and non-residents as from 1977.

Regional breakdown of foreign trade *				
Seasonally adjusted figures; percentage change against the previous two-month period				
Item	1976			
	May/ June	July/ Aug.	Sep./ Oct.	Nov./ Dec.
A. Exports				
Western industrial countries	+ 2.9	+ 1.3	+ 4.5	- 3.4
of which				
European Communities	+ 2.8	+ 0.9	+ 3.3	- 2.9
United States	+ 3.4	+ 2.0	+10.2	- 8.6
Developing countries (excluding OPEC countries)	+ 2.9	+ 2.7	+ 8.9	- 9.9
OPEC countries	+10.5	+ 5.3	+14.9	- 8.3
Centrally planned economies	-12.5	+ 3.9	- 4.6	- 0.7
Total exports	+ 1.6	+ 3.0	+ 5.4	- 4.3
B. Imports				
Western industrial countries	+ 0.9	+ 4.7	- 1.8	+ 3.6
of which				
European Communities	+ 1.4	+ 6.1	- 3.2	+ 0.4
United States	- 2.2	+ 2.8	- 3.8	+29.7
Developing countries (excluding OPEC countries)	+ 2.6	+16.2	- 5.5	+ 1.7
OPEC countries 1	- 0.2	+16.4	- 4.9	+ 5.3
Centrally planned economies	- 2.8	+ 7.5	- 8.7	- 4.3
Total imports	+ 0.8	+ 8.2	- 3.1	+ 1.8

* Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. - 1 Unadjusted.

siderably more foreigners visited Germany than in the fourth quarter of 1975, many of them travelling on business.

Transfer payments

In contrast to the services account the deficits arising from unilateral transfers have fallen of late; in the fourth quarter of 1976 they amounted to DM 4.6 billion against DM 4.9 billion in the same period of 1975. The pensions and maintenance payments transferred to non-residents continued to rise (by DM 0.2 billion to DM 1.1 billion), but simultaneous German payments to the European Communities declined. After deduction of refunds German payments to the European Communities, at DM 1.1 billion, were about DM 0.3 billion smaller than in the corresponding period of 1975. Such transfers are subject to relatively large fluctuations over the year, so that no conclusion as to longer-term trends can be drawn from short-term changes. At any rate, over the whole of 1976 Germany's net payments to the Communities hardly decreased; they amounted to DM 3.8 billion, as one year earlier. For the foreseeable future it is to be expected that Germany's financial contributions to the Communities will increase again as greater demands are made on the Community budget by the financing of the common agricultural policy.²

² See the special article "The growing importance of the European Communities for the public budgets of the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 1, January 1977, page 15.

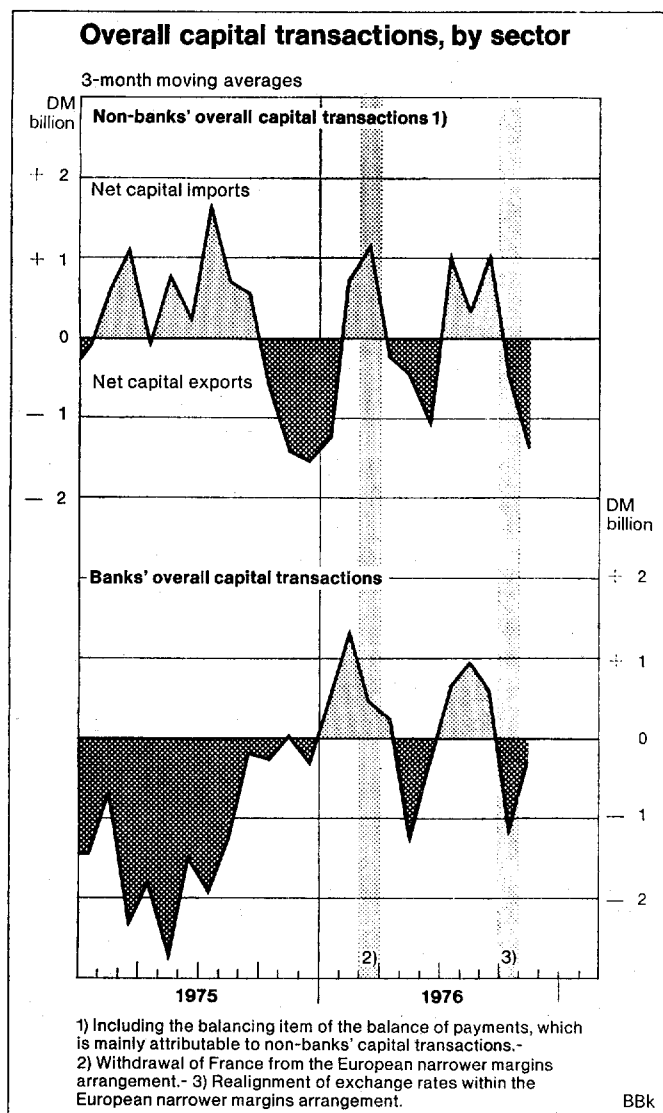
The home remittances of foreign workers living in Germany also decreased slightly in the fourth quarter of 1976, namely by DM 0.1 billion compared with the same period of 1975 to DM 1.5 billion. The decisive factor in this seems to have been that foreign workers again left Germany, while immigration from non-Community countries is not permitted.

Capital transactions

In the last few months of 1976 Germany's external money and capital transactions resulted in substantial return flows of funds to foreign countries. The capital flows which had poured into Germany in the late summer and autumn in connection with the unrest on the exchange markets, and which finally rendered certain exchange rate adjustments inescapable, thus reversed very quickly after the European realignment. The capital outflows from the non-bank sector were particularly significant, but funds flowed abroad from banks too on balance in the fourth quarter. Towards the end of the year a certain role was played by window dressing operations by enterprises and banks, which gave way to movements in the opposite direction in January.

Non-banks' capital transactions

The reversal in capital transactions with other countries is most clearly shown by the transactions of domestic non-banks, which comprise enterprises, individuals and public authorities. Whereas in the late summer and autumn of 1976 this sector received considerable amounts of capital from abroad in the course of the currency unrest, about DM 3.5 billion flowed back to other countries again in the last three months of 1976 according to present statistical evidence. Enterprises contributed greatly to these outflows, as they reduced their short-term indebtedness to non-residents arising from financial credits by over DM 1 billion in the last quarter. In October, it is true, their liabilities went up distinctly (by about DM 1.5 billion), but most of this increase seems to have taken place in the first half of the month, that is, prior to the European exchange rate realignment. In the following two months enterprises ran down their liabilities in respect of financial credits by a total of almost DM 3 billion. However, this was due not only to these movements in response to the preceding speculative inflows but also to seasonal influences as credit repayments are common at the end of the year, mainly in connection with window dressing operations, especially on the part of the lending foreign banks but in some cases also on the part of the borrowing firms in Germany (e.g. subsidiaries of foreign enterprises). (No statistical data are as yet available on counter-movements in January 1977.) In addition, the interest rate situation on the Euro-market tended to act as an incentive for German enterprises to repay credits, as the interest rates for short-term Euro-DM loans in some



cases rose above the rates charged for corresponding credits in Germany; this situation did not change after the turn of the year.

The reversal in credit flows described above has also been discernible in the field of trade credits in the last few months. From July to September 1976 the liabilities arising from credit terms used, and even more from pre-payments received, rose strongly, but in October and November (more recent data are not on hand) they remained almost static. Similar fluctuations were evident in the case of German enterprises' claims arising from trade credits granted, which in July/September increased more slowly than before because foreign buyers paid their invoices more quickly, but which have gone up again since October – a trend that can be considered normal when exports are growing. On balance, trade credit transactions in October/November led to an outflow of funds totalling almost DM 2 billion from the enterprise sector, compared with net capital imports of over DM 0.5 billion in the previous quarter.³

³ The changes in trade credits in December are not yet available, but the large deficit in the balancing item of the balance of payments, which includes these transactions until they are recorded in the statistics, and which amounted to DM 1.2 billion in December, suggests that there were considerable outflows of funds in this field.

Enterprises' direct investments, which on past experience are less affected in the short run by disturbances on the exchange markets but rather are determined by long-term factors, have led on balance to net capital exports in the last few months, as German investments abroad, at DM 1.2 billion, were distinctly larger than foreign direct investments in Germany, at DM 0.8 billion. This pattern, indicating greater activity by German firms in other countries and a certain restraint by foreign investors in Germany, has persisted since early 1975. One of the reasons is undoubtedly the relatively steep rise in the cost level in Germany in recent years. On the other hand, German exporters are endeavouring to strengthen their foothold in foreign markets – also in the interest of selling goods produced in Germany – by establishing or expanding subsidiaries in other countries.

Enterprises' and individuals' security transactions with other countries again resulted in net inflows of funds to Germany in the last few months of 1976, although, at DM 1.2 billion, they were distinctly smaller than in the previous quarter (DM 1.6 billion). The German securities, bonds in particular, acquired by non-residents in the fourth quarter amounted to DM 1.6 billion, which was in fact somewhat more than in the period July/September. Towards the end of the year, however, these capital inflows decreased noticeably, and in December 1976, for example, non-residents purchased only about DM 0.2 billion of German bonds. In January, indeed, after the upward trend of prices on the bond market had tailed off, non-residents appear to have sold substantial amounts of German bonds (relevant figures are not yet available). As in the previous quarters, portfolio purchases of German shares and investment fund units by non-residents resulted only in minor capital imports to Germany (DM 0.4 billion). On the other hand, domestic enterprises and households acquired DM 0.4 billion worth of foreign securities between October and December, almost all of them bonds denominated in foreign currencies, since the yield on, say, Euro-dollar bonds – the predominant type of security in this connection – was appreciably above that on foreign Deutsche Mark bonds (as for some time), let alone that on domestic bonds.

The external capital transactions in which public authorities acted as debtors or creditors, just like those of the private non-bank sector, have resulted in net capital outflows in the last few months; between October and December they amounted to just over DM 1.5 billion, compared with capital inflows of fully DM 1 billion in the preceding three months. For one thing, the Federal Government granted long-term loans totalling DM 0.5 billion to developing countries and international organisations. For another, foreigners resold to residents borrower's notes issued by domestic public authorities; in the balance of payments this is treated as a repayment of credit to other countries, though public authorities did

not actually repay credits in this case; instead, domestic creditors took the place of foreign creditors.

Banks' capital transactions

Under the present monetary system, which is characterised by largely flexible exchange rates, the external transactions of banks are not as autonomous — i.e. as independent of non-banks' transactions — as they were under the system of fixed exchange rates when the central bank was under a full obligation to intervene. If anywhere, the banks still have a certain autonomy in their long-term loan business with other countries, which is relatively constant and is not greatly influenced by short-term fluctuations in exchange rates or liquidity. In the fourth quarter of 1976, as in the preceding months, German banks granted considerable amounts of long-term loans to non-residents; the outflow of funds in this period came to almost DM 3.5 billion, which was more than twice as much as in the previous three months. Most of these loans went to European industrial countries with weak balances of payments, and also to developing countries (other than OPEC countries) and centrally planned economies. On the other hand, the banks raised DM 1.3 billion of long-term funds abroad between October and December (third quarter of 1976: DM 1.2 billion).

Banks' short-term capital transactions developed less consistently; in addition, they at times ran counter to non-banks' external transactions. This owed something — especially in December — to seasonal fluctuations, but it is also in keeping with the balancing function performed by the banks at short term on the exchange markets when, in particular, the central bank does not intervene in the direction of achieving balance of payments equilibrium. In December, at any rate, when the Bundesbank's monetary reserves changed only slightly (disregarding the valuation adjustment), the banks' short-term capital transactions helped greatly to bring about overall payments balance. While a considerable amount of funds flowed to other countries from the non-bank sector in December (partly owing to non-banks' repayments of credits, as usual at that time of the year), banks imported DM 3.5 billion (net) of short-term capital from abroad. In that month the banks' short-term external liabilities alone rose by DM 7 billion, while their short-term claims went up by DM 3.5 billion; however, claims and liabilities increased by DM 3.5 billion entirely because of interest arbitrage dealings, which raise both asset and liability items in the same way.

The net money imports of December 1976 totalling DM 3.5 billion were followed by net money exports in January 1977, though they were far smaller, amounting to only about DM 0.7 billion; the short-term external claims and liabilities were thereby reduced close to and even below the position of end-November 1976, that is, prior to the end-of-year window dressing operations. The im-

Non-banks' capital transactions				
Billions of Deutsche Mark; net capital exports: — *				
Item	1976			
	1st qtr	2nd qtr	3rd qtr	4th qtr
I. Enterprises and individuals				
1. Short-term financial credits	+ 1.4	— 0.5	— 0.2	— 0.6
2. Short-term trade credits	+ 0.3	— 2.0	+ 0.6	— 1.8
3. Security transactions 1 of which German securities	+ 0.2	+ 1.1	+ 1.6	+ 1.2
4. Direct investment	(+ 0.7)	(+ 1.0)	(+ 1.5)	(+ 1.6)
5. Other	— 0.2	— 0.8	— 0.6	— 0.4
	+ 0.3	+ 0.1	+ 0.6	— 0.3
Total	+ 2.0	— 2.0	+ 2.0	— 1.9
II. Official				
1. Long-term loans to developing countries (including loans to international organisations)	— 0.6	— 0.2	— 0.5	— 0.5
2. Long-term borrowing through assignment of borrower's notes 2 (inflow: +)	+ 1.1	+ 0.3	+ 2.2	— 0.3
3. Other	+ 0.2	+ 1.7	— 0.5	— 0.8
Total	+ 0.8	+ 1.9	+ 1.2	— 1.6
III. Total capital transactions of enterprises, individuals and public authorities (I plus II)	+ 2.7	— 0.2	+ 3.1	— 3.5

* Increase in external claims and decrease in external liabilities: —; decrease in external claims and increase in external liabilities: +. — 1 Portfolio transactions only, i.e. excluding transactions in shares for the purpose of acquiring direct investments; transactions in German securities are all ascribed to the sector "Enterprises and Individuals" since the statistics do not show precisely which residents are involved in each transaction. — 2 Regarding the sectoral classification see the Monthly Report of February 1976, pages 36/37. Discrepancies in the totals are due to rounding.

Banks' capital transactions				
Billions of Deutsche Mark; net capital exports: —				
Item	1976			
	1st qtr	2nd qtr	3rd qtr	4th qtr
1. Long-term loans				
Loans granted	— 3.1	— 1.7	— 1.5	— 3.4
Loans raised	+ 1.4	+ 0.9	+ 1.2	+ 1.3
Balance	— 1.7	— 0.8	— 0.3	— 2.0
2. Short-term money movements				
External claims (increase: —)	+ 4.8	— 0.1	+ 1.9	— 8.4
External liabilities (increase: +)	+ 0.9	— 2.6	+ 1.6	+ 9.5
Balance	+ 5.8	— 2.8	+ 3.5	+ 1.1
3. Other	+ 0.1	— 0.2	— 0.3	+ 0.2
Banks' total capital transactions (1 plus 2 plus 3)	+ 4.1	— 3.8	+ 2.9	— 0.8
Memorandum item:				
Change in the Bundesbank's net external assets (Increase: +) 1	+ 9.8	— 3.6	+ 3.5	— 0.9

1 Excluding changes in valuation. Discrepancies in the totals are due to rounding.

38 provement in the banks' foreign exchange position in January only slightly exceeded the fall in the Bundesbank's foreign exchange reserves in that month (DM 0.4 billion); non-banks' external payments and banks' external long-term capital transactions are therefore likely to have been more or less in balance in January 1977. During this period the Deutsche Mark rate gradually returned to the level of November 1976; the pronounced swings in favour of the Deutsche Mark towards the end of December last year thus proved to be very short-lived and largely caused by end-of-year factors.

Statistical Section

I. Overall monetary survey

1. Money stock and its determinants	2*
2. Consolidated balance sheet of the banking system	4*
3. Creation of central bank money and banks' free liquid reserves	6*

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank	8*
--	----

III. Banks

1. Principal items of banks' assets- and liabilities-side business	10*
2. Assets	12*
3. Liabilities	14*
4. Lending to non-banks, by debtor group, maturity and category	16*
5. Deposits of and borrowing from non-banks, by creditor group, maturity and category	20*
6. Time deposits of and borrowing from domestic enterprises and individuals, by creditor group and maturity	24*
7. Lending to domestic public authorities, by debtor group	26*
8. Deposits of and borrowing from domestic public authorities, by creditor group	26*
9. Assets of banking groups	28*
10. Liabilities of banking groups	30*
11. Lending by banking groups to non-banks, by maturity and category	32*
12. Deposits and borrowing of banking groups from non-banks, by maturity and category	33*
13. Treasury bill holdings	34*
14. Bonds of domestic public authorities and their special funds held by banks, by issuer	34*
15. Security holdings	35*
16. Lending to domestic enterprises and individuals, by borrower	36*
17. Savings deposits	38*
18. Building and loan associations	39*
19. Balance sheet total, lending and deposits of credit cooperatives	40*
20. Debits to accounts of non-banks	40*
21. Number of monthly reporting banks and their classification by size	40*
22. Number of banks and their branches	41*

IV. Minimum reserves

1. Reserve ratios	42*
2. Reserve classes	44*
3. Reserves maintained	44*

V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement	46*
2. Rates of the Deutsche Bundesbank for short-term money market operations	46*
3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market	47*
4. Rates for prime bankers' acceptances	47*
5. Money market rates in Frankfurt am Main, by month	47*
6. Lending and deposit rates	48*
7. Central bank discount rates in foreign countries	49*
8. Money market rates in foreign countries	49*

VI. Capital market

1. Sales and acquisition of securities	50*
2. Sales of fixed interest securities of domestic issuers	51*
3. Redemption of fixed interest securities of domestic issuers	52*
4. Domestic issuers' fixed interest securities outstanding	52*
5. Change in share circulation	53*
6. Yields on domestic securities	53*
7. Liquid funds and investment of insurance enterprises	54*
8. Investment companies' sales receipts	55*

VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund	56*
2. Tax revenue of Federal and Länder Governments	56*
3. Individual taxes of Federal and Länder Governments	57*
4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank	57*
5. Indebtedness of public authorities	58*
6. Movement in public indebtedness	59*
7. Indebtedness of Federal Railways and Federal Post Office	60*
8. Public authorities' money market paper outstanding	60*
9. Federal finance on a cash basis	61*
10. Federal Government debt	62*
11. Equalisation claims	62*
12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	63*
13. Cash receipts, expenditure and assets of the Federal Labour Office	63*

VIII. General economic conditions

1. Origin, distribution and use of national product	64*
2. Index of industrial net production	65*
3. Labour market	65*
4. Index of orders reaching industry	66*
5. Construction projects and housing finance	67*
6. Retail turnover	67*
7. Prices	68*
8. Mass incomes	69*
9. Pay rates and actual earnings	69*

IX. Foreign trade and payments

1. Important items in the balance of payments	70*
2. Foreign trade (special trade) by country and group of countries	71*
3. Principal net items in service transactions with the rest of the world	72*
4. Transfer payments (unilateral transfers)	72*
5. Capital transactions with the rest of the world	73*
6. External position of the Deutsche Bundesbank	74*
7. External assets and liabilities of domestic banks	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits	76*
9. Averages of official foreign exchange quotations on the Frankfurt currency exchange	77*
10. Changes in the external value of the Deutsche Mark	78*
11. Changes in the external value of foreign currencies	79*

I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Monetary capital		
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total 3	Time deposits and funds borrowed 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	+ 34,200	+ 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	- 625	+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	+23,431	+26,489	- 3,008	- 7,708	+ 47,696	+10,217	
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+ 55,956	+ 7,952	
1975	+85,508	+ 6,619	+78,889	+30,868	-1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+100,158	+ 9,411	
1976 p	+91,266	- 5,100	+96,366	+65,914	+ 3,497	+ 30,452	+ 5,871	+ 7,341	+ 8,744	- 1,403	+ 6,807	+ 81,168	+11,449	
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	
2nd half p	+56,412	- 3,189	+59,601	+41,880	+ 1,831	+17,721	+ 4,231	+ 6,788	+ 2,544	- 1,866	+ 2,743	+ 44,006	+ 6,448	
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	- 174	- 534	+ 360	- 92	+ 7,068	+ 2,523	
2nd qtr	+17,148	- 1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 559	+ 9,302	+ 1,611	
3rd qtr	+14,752	- 37	+14,789	+ 9,382	- 80	+ 5,407	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	+ 9,542	+ 2,073	
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	+ 30,044	+ 1,745	
1975 1st qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+ 23,696	+ 2,833	
2nd qtr	+14,720	- 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	- 3,953	+ 8,895	+ 4,888	+ 25,418	+ 1,845	
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 988	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+ 17,050	+ 2,179	
4th qtr	+44,497	+ 2,820	+41,677	+22,028	- 832	+19,649	+ 1,762	+ 4,476	- 577	+ 1,053	+ 3,446	+ 33,994	+ 2,554	
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 23,463	+ 3,275	
2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 831	- 3,579	+ 4,410	+ 1,592	+ 13,699	+ 1,726	
3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 13,915	+ 3,029	
4th qtrp	+32,479	- 1,813	+34,292	+26,526	+ 1,376	+ 7,766	+ 1,717	+ 42	- 920	+ 962	+ 1,912	+ 30,091	+ 3,419	
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	+ 2,173	+ 37	+ 3,117	+ 732	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	+ 168	+ 353	- 145	+ 513	- 293	+ 806	+ 174	+ 2,842	+ 1,344	
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 300	+ 2,319	- 2,619	- 303	+ 1,109	+ 447	
April	+ 3,479	+ 2,192	+ 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	+ 5,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	+ 2,463	+ 49	
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	+ 672	
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,026	+ 1,099	+ 3,973	+ 850	
Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	+ 551	
Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	+ 665	
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397	
Dec.	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+ 21,623	+ 683	
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705	
Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172	
March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	+ 956	
April	+ 311	- 1,029	+ 1,340	- 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	- 2,587	+ 5,926	+ 1,554	+ 12,255	+ 1,013	
May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,708	+ 731	
June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101	
July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873	
Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680	
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626	
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 6,707	+ 573	
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958	
Dec.	+16,059	+ 248	+15,811	+ 9,382	- 283	+ 6,429	+ 1,822	- 2,471	- 1,007	- 1,464	+ 1,701	+ 21,234	+ 1,023	
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 9,915	+ 887	
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300	
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 5,991	+ 1,088	
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792	
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,525	- 2,104	+ 579	+ 403	+ 5,343	+ 872	
June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62	
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 4,492	+ 706	
Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 5,367	+ 1,162	
Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,056	+ 1,161	
Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 4,780	+ 731	
Nov.	+10,957	- 2,515	+13,472	+ 6,840	+ 662	+ 6,632	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,849	+ 1,058	
Dec. p	+15,547	+ 1,768	+13,779	+12,200	+ 102	+ 1,579	+ 545	- 3,068	- 362	- 2,706	+ 830	+ 20,462	+ 1,630	

* 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 and funds borrowed for less than 4 years. - 5 Net of balance of transactions with

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 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 and funds borrowed 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	+ 5,094	+ 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	+35,176	+21,494	1974
+64,704	+ 8,923	+12,932	+ 4,188	- 3,486	+ 6,071	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,425	+38,820	1975
+34,330	+10,402	+19,260	+ 5,727	- 5,317	+ 3,834	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+41,007	+22,085	1976 p
+ 3,996	+ 2,175	+ 4,406	+ 1,659	+ 3,230	+12,627	- 3,644	- 2,107	+ 963	- 3,070	- 1,537	+ 1,080	+ 4,724	1974 1st half
+26,211	+ 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
+23,571	+ 5,834	+ 6,308	+ 1,845	- 6,442	- 4,154	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+38,132	+14,452	2nd half p
+ 1,151	+ 1,440	+ 1,238	+ 716	+ 3,563	+ 5,342	-10,119	-10,009	- 1,205	- 8,804	- 110	- 7,567	+ 2,552	1974 1st qtr
+ 2,845	+ 735	+ 3,168	+ 943	- 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	- 1,427	+ 8,647	+ 2,172	2nd qtr
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,763	- 4,233	+ 672	+ 1,037	- 365	- 4,905	- 354	+ 3,879	3rd qtr
+23,354	+ 1,573	+ 2,589	+ 783	- 6,432	-14,514	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	+34,450	+12,891	4th qtr
+10,581	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	-19,470	- 9,111	- 382	- 8,729	-10,359	-12,231	+ 7,239	1975 1st qtr
+17,196	+ 2,263	+ 2,434	+ 1,680	- 2,337	+ 1,874	- 5,293	+11,290	+ 1,755	+ 9,535	-16,583	+ 3,645	+ 8,938	2nd qtr
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	- 764	+ 3,754	+ 695	+ 3,059	+ 4,518	+ 7,708	+ 4,472	3rd qtr
+26,609	+ 1,079	+ 2,828	+ 924	- 7,032	- 7,121	+25,132	+15,463	+ 2,838	+12,575	+ 9,669	+39,303	+14,171	4th qtr
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 7,775	+ 2,992	-18,747	-13,098	- 2,069	-11,029	- 5,649	-12,327	+ 6,420	1976 1st qtr
+ 4,063	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 4,996	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	+ 1,213	2nd qtr
+ 2,946	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 1,566	- 3,266	+ 1,084	- 4,350	+ 4,832	+ 5,932	+ 4,366	3rd qtr
+20,625	+ 3,856	+ 1,409	+ 782	-12,662	- 7,022	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+32,200	+10,086	4th qtrp
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	- 7,995	+ 1,606	1974 Jan.
+1,028	+ 410	- 144	+ 204	+ 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	Feb.
- 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	- 2,764	+ 6	March
+ 666	+ 149	+ 1,286	+ 299	- 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 2,716	+ 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	+ 1,382	+ 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	+18,994	+ 9,312	Dec.
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	-14,335	-13,810	- 1,693	-12,117	- 525	-11,396	+ 2,939	1975 Jan.
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	- 1,277	- 510	+ 275	+ 530	- 255	- 785	+ 1,625	+ 2,135	Feb.
+ 4,871	+ 895	+ 691	+ 521	- 628	+ 4,422	- 4,625	+ 4,424	+ 781	+ 3,643	- 9,049	- 2,460	+ 2,165	March
+ 8,528	+ 1,060	+ 1,144	+ 510	- 3,527	- 1,533	- 3,545	+ 2,436	+ 426	+ 2,010	- 5,981	+ 1,047	+ 4,992	April
+ 5,653	+ 594	+ 826	+ 904	- 787	+ 298	- 388	+ 4,176	+ 726	+ 3,450	- 4,564	+ 2,607	+ 2,995	May
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	- 1,360	+ 4,678	+ 603	+ 4,075	- 6,038	- 9	+ 1,351	June
+ 2,774	+ 726	+ 603	+ 91	- 2,309	+ 2,046	- 874	+ 51	+ 1,325	- 1,274	- 925	+ 2,696	+ 3,570	July
+ 4,464	+ 389	+ 558	+ 86	+ 3,936	- 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	+ 2,971	Aug.
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	- 2,711	+ 2,823	- 792	+ 3,615	- 5,534	- 780	+ 1,931	Sep.
+ 4,221	+ 328	+ 1,331	+ 254	- 1,287	+ 3,749	+ 4,796	- 542	+ 623	- 1,165	+ 5,338	+ 7,558	+ 2,762	Oct.
+ 3,106	+ 306	+ 1,289	+ 394	- 1,903	+ 849	+12,421	+14,217	+ 2,578	+11,639	- 1,796	+14,489	+ 2,068	Nov.
+19,282	+ 445	+ 203	+ 276	- 3,842	-11,719	+ 7,915	+ 1,788	- 313	+ 2,101	+ 6,127	+17,256	+ 9,341	Dec.
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 1,833	+ 4,243	-17,737	-14,177	- 1,825	-12,352	- 3,560	-13,037	+ 4,700	1976 Jan.
+ 3,320	+ 802	+ 1,953	+ 182	- 802	- 1,627	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 3,594	+ 2,124	Feb.
+ 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	- 309	+ 6,115	- 813	+ 5,863	+ 861	May
+ 1,357	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 3,910	+ 4,671	+ 970	+ 3,701	+ 761	+ 4,364	+ 454	June
+ 700	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 2,412	+ 3,532	July
+ 1,807	+ 543	+ 1,506	+ 349	+ 2,715	- 2,719	+ 4,684	- 721	- 1,121	+ 400	+ 5,405	+ 5,690	+ 1,006	Aug.
+ 439	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	- 1,998	- 1,633	- 23	- 1,610	- 365	- 2,170	- 172	Sep.
+ 2,255	+ 852	+ 801	+ 141	- 7,221	+ 2,485	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 9,734	+ 1,394	Oct.
+ 1,505	+ 1,342	+ 781	+ 163	- 3,675	- 807	+11,291	+12,819	+ 1,761	+11,058	- 1,528	+12,084	+ 793	Nov.
+16,865	+ 1,662	- 173	+ 478	- 1,766	- 8,700	+ 2,483	- 4,215	+ 216	- 4,431	+ 6,698	+10,382	+ 7,899	Dec. p

other 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	Enterprises
		Total	Deutsche Bundesbank							Banks		Total		
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office		Domestic non-banks, total	Total			
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds						Securities
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	2,440	20	—	8,683	318	25	672,190	569,329		
1973 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
1973 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190		
1976 p	1,259,142	992,030	11,895	11,187	1,795	709	—	8,683	—	708	980,135	769,324		
1975 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	—	—	—	8,683	—	4,028	853,774	685,563		
Nov.	1,130,937	884,515	16,747	12,719	104	3,932	—	8,683	—	4,028	867,768	693,788		
Dec.	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190		
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799		
Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656		
March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914		
April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853		
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876		
June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294		
July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713		
Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801		
Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688		
Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194		
Nov.	1,242,869	976,423	10,127	9,446	36	727	—	8,683	—	681	966,296	757,064		
Dec. p	1,259,142	992,030	11,895	11,187	1,795	709	—	8,683	—	708	980,135	769,324		

Liabilities

Millions of DM

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M ₁)										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₂	Sight deposits and special deposits of public authorities with Deutsche Bundesbank 7	Liabilities and for		
		Total	Currency and sight deposits (money stock = M ₁)					Time deposits and funds borrowed for less than 4 years (quasi-money)								
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)	Total				Enterprises and individuals 1	Public authorities
					Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)									
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	369,785			
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	417,541			
1973 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	454,330			
1973 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	459,011			
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	503,269			
1975	1,153,420	284,218	183,298	56,480	126,818	113,495	15 13,323	100,920	81,123	15 19,797	495,790	8,256	592,795			
1976 p	1,259,142	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	655,003			
1975 May	1,052,112	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	443,668	8,603	543,164			
June	1,063,137	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	443,729	10,580	547,205			
July	1,067,736	254,046	160,712	54,222	106,490	100,176	6,317	93,334	73,304	20,030	446,495	8,271	551,729			
Aug.	1,081,494	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	452,307	12,207	557,368			
Sep.	1,092,941	254,176	164,425	53,592	110,833	103,904	6,929	89,751	70,539	19,212	451,557	15,288	561,609			
Oct.	1,106,353	258,972	163,883	54,215	109,668	102,755	6,913	95,089	76,461	18,628	459,115	14,001	566,985			
Nov.	1,130,937	273,393	180,100	56,793	123,307	113,190	15 10,117	93,293	76,095	15 17,198	475,604	12,098	571,749			
Dec.	1,153,420	284,218	183,298	56,480	126,818	113,495	15 13,323	100,920	81,123	15 19,797	495,790	8,256	592,795			
1976 Jan.	1,150,123	265,481	167,621	54,655	112,966	104,255	15 8,711	97,860	77,104	15 20,756	481,773	10,089	598,680			
Feb.	1,164,259	267,221	169,604	54,402	115,202	103,504	15 11,698	97,617	78,348	15 19,269	485,637	9,287	604,284			
March	1,174,326	260,571	166,800	54,411	112,389	105,211	15 7,178	93,771	75,183	18,588	478,583	16,031	608,096			
April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	611,093			
May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	614,886			
June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	617,045			
July	1,193,849	273,320	179,269	59,184	120,085	111,805	8,280	94,051	73,491	20,560	496,167	10,334	619,645			
Aug.	1,206,234	278,004	178,548	58,063	120,485	112,390	8,095	99,456	77,023	22,433	501,857	13,049	623,506			
Sep.	1,218,690	276,006	176,915	58,040	118,875	110,983	7,892	99,091	77,521	21,570	499,687	15,601	626,261			
Oct.	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	509,451	8,380	630,260			
Nov.	1,242,869	295,667	191,047	60,355	130,692	121,221	9,471	104,620	83,844	20,776	521,575	4,705	634,308			
Dec. p	1,259,142	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	655,003			

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

with Deutsche Bundesbank; see footnote 12. — 2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding mobilisation paper. — 4 For treatment of DM

claims payable on demand on foreign banks see Table IX, 7, footnote 7. — 5 Including counteritem to coin circulation. — 6 Including DM notes and coins held abroad. — 7 From March 1973 to April 1975 including proceeds of stability loan. — 8 Deutsche Bundesbank and banks. After deduction of

I. Overall monetary survey

and individuals 1										Public authorities				External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5						
												131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972					
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 14					
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 14					
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974					
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975					
182,830	570,013	16,481	210,811	9,581	177,377	18,657	5,196	204,933	88,505	116,428	62,179	1976 p					
169,466	486,832	15,098	145,322	7,736	119,971	11,416	6,199	165,331	84,980	80,351	59,468	1975 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	63,788	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.					
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.					
177,901	556,576	15,717	202,600	8,773	171,701	17,101	5,368	206,682	98,809	107,873	58,251	Oct.					
178,432	562,253	16,379	209,232	10,421	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.					
182,830	570,013	16,481	210,811	9,581	177,377	18,657	5,196	204,933	88,505	116,428	62,179	Dec. p					

to domestic non-banks for long-term time deposits and borrowed funds, savings; capital and reserves										External liabilities			End of year or month
Time deposits for 4 years and over (including loans on a trust basis)			Savings deposits			Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks 11	Excess of inter-bank liabilities 12	Other liabilities 13	
Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Total	of which Savings deposits at statutory notice								
101,843	18,473	83,370	7,331	230,284	132,140	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
110,526	23,805	86,721	10,806	261,673	146,119	34,536	90,086	43,780	4,809	38,971	15,198	42,546	1972
123,948	29,947	94,001	16,343	276,091	148,467	37,948	110,459	45,723	3,669	42,054	14,420	52,724	1973 14
123,985	29,984	94,001	16,343	280,486	150,888	38,197	110,014	45,725	3,669	42,056	13,478	52,899	1973 14
130,101	34,362	95,739	21,173	310,733	172,602	41,262	119,308	48,537	3,785	44,752	13,321	58,263	1974
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	1975
153,231	49,728	103,503	40,448	410,207	233,847	51,117	149,382	75,608	4,260	71,348	19,260	58,770	1976 p
136,778	37,183	99,595	26,950	335,525	187,448	43,911	125,004	46,599	3,613	42,986	15,752	56,770	1975 May
136,879	37,602	99,277	27,559	338,590	188,839	44,177	125,286	47,651	3,078	44,573	17,438	60,087	June
137,752	38,277	99,475	28,285	341,424	192,449	44,268	125,608	49,230	3,443	45,787	15,730	63,122	July
138,432	38,555	99,877	28,674	345,908	195,430	44,354	126,086	50,247	3,130	47,117	16,709	62,000	Aug.
139,058	38,950	100,108	29,017	349,008	197,381	44,526	127,534	50,843	3,293	47,550	16,771	66,720	Sep.
139,631	39,329	100,302	29,345	353,229	200,143	44,780	128,695	53,966	3,316	50,650	17,786	65,948	Oct.
140,589	39,941	100,648	29,651	356,335	202,211	45,174	129,981	55,215	3,215	52,000	16,303	72,198	Nov.
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	Dec.
142,499	41,872	100,627	31,365	378,875	216,292	45,941	134,245	58,010	3,420	54,590	16,516	67,102	1976 Jan.
143,799	42,501	101,298	32,167	382,195	218,416	46,123	136,111	60,657	3,512	57,145	20,358	66,341	Feb.
144,897	43,354	101,543	33,397	382,353	218,012	47,449	138,124	64,026	3,700	60,326	22,380	65,098	March
145,689	43,898	101,791	34,043	383,152	217,910	48,209	139,570	63,470	4,357	59,113	19,299	58,397	April
146,561	44,514	102,047	34,355	385,079	218,791	48,891	141,024	62,888	4,626	58,262	18,175	55,044	May
146,623	44,801	101,822	34,664	386,486	219,285	49,272	142,724	62,313	3,687	58,626	20,353	64,463	June
147,489	45,506	101,983	35,440	387,226	222,847	49,490	144,703	61,138	3,818	57,320	19,575	65,134	July
148,651	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	Aug.
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,926	68,057	Sep.
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	20,971	69,534	Nov.
153,231	49,728	103,503	40,448	410,207	233,847	51,117	149,382	75,608	4,260	71,348	19,260	58,770	Dec. p

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

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

13 Including balances on cash deposit special accounts. See Table II, 1. — 14 See Table III, 2, footnote 13. — 15 Including public funds shifted to the banking system according to section 17 of the Bundesbank Act. — p Provisional.

I. Overall monetary survey

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I + II)			IV. Direct influence on free liquid reserves			Total (B III + IV = A)	Period
Total	with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8	Total				
-2,087	-2,087	—	—	—	-9,586	-5,978	-2,121	-1,487	+6,574	-3,610	-5,061	+1,451	+2,964	1972		
-6,342	-7,676	+1,334	—	+1,075	-5,149	-5,833	-538	+1,222	+14,397	-11,886	-13,243	+1,357	+2,511	1973		
-1,466	28	-1,438	—	+1,992	+12,831	+10,416	+2,308	+107	+2,891	+4,532	+3,832	+700	+7,423	1974		
+11,649	+11,397	+252	—	+2,031	+7,052	+5,900	+1,275	+123	+15,328	+4,542	+2,748	+1,794	+19,870	1975		
-8,606	-8,354	-252	—	+6,473	-4,429	-3,909	-702	+182	-369	+666	+51	+615	+297	1976 p		
-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	-3,634	+604	-6,741	3rd qtr		
+525	+525	—	—	—	+2,651	—	+1,119	+1,532	+5,260	+821	+235	+586	+6,081	4th qtr		
-1,631	-1,631	—	—	—	-12,425	-4,857	-7,893	+325	+1,868	-8,415	-8,592	+177	-6,547	1973 1st qtr		
-772	-1,297	+525	—	—	+7,388	—	+6,694	+694	+6,529	-3,829	-4,709	+880	+2,700	2nd qtr		
-2,594	-2,799	+205	—	—	+660	—	+604	+56	+1,386	-50	+165	+215	+1,336	3rd qtr		
-1,345	-1,949	+604	—	+1,075	-772	-976	+57	+147	+4,614	+408	-107	+515	+5,022	4th qtr		
+568	+886	-318	—	-771	+4,503	+2,359	+2,279	-135	-4,104	+157	+767	-610	-3,947	1974 1st qtr		
-789	+331	-1,120	—	+893	-345	—	-398	+53	+4,115	-1,862	-2,456	+594	+2,253	2nd qtr		
-778	-778	—	—	+5,052	+4,743	+4,739	+192	-188	-2,000	+3,600	+2,988	+612	+1,600	3rd qtr		
-467	-467	—	—	-3,182	+3,930	+3,318	+235	+377	+4,880	+2,637	+2,533	+104	+7,517	4th qtr		
+773	+773	—	—	-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	+590	+312	2nd qtr		
+8,649	+5,990	+2,658	—	+41	+5,360	+3,885	+1,519	+44	+5,647	+630	+234	+386	+6,277	3rd qtr		
+1,044	+3,450	-2,406	—	-173	-412	—	-286	-126	+5,658	+3,199	+3,037	+162	+8,857	4th qtr		
-487	-235	-252	—	-636	-71	—	-229	+158	-3,352	-76	-263	+187	-3,428	1976 1st qtr		
-1,148	-1,148	—	—	+482	-4,199	-3,909	-148	-142	-1,325	+164	-83	+247	-1,161	2nd qtr		
-521	-521	—	—	+293	-27	—	-83	+56	-3,051	+429	+257	+172	-2,622	3rd qtr		
-6,450	-6,450	—	—	+6,334	-132	—	-242	+110	+7,359	+149	+140	+9	+7,508	4th qtr p		
+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	—	—	+2,668	—	+3,421	+258	+2,658	+212	+4	+208	+2,870	May		
-427	-952	+525	—	—	+2,024	—	+1,935	+89	+1,975	-2,840	-3,011	+171	-865	June		
-1,594	-1,951	+357	—	—	-883	—	-899	+16	+1,627	+34	-1	+35	+1,661	July		
-1,942	-135	-28	-1,779	—	+334	—	+342	-8	-540	-240	+112	-352	-780	Aug.		
+942	-713	-124	+1,779	—	+1,209	—	+1,161	+48	+299	+156	+54	+102	+455	Sep.		
-1,185	-420	-730	-35	—	-1,243	—	-1,250	+7	+59	-1,228	-1,177	-51	-1,169	Oct.		
-435	-1,016	+546	+35	+54	+191	-976	+1,154	+13	+623	+465	+215	+250	+1,088	Nov.		
+275	-513	+788	—	+1,021	+280	—	+153	+127	+3,932	+1,171	+855	+316	+5,103	Dec.		
-850	+588	-1,438	—	-374	+4,508	+2,359	+2,148	+1	-3,151	-491	-25	-466	-3,642	1974 Jan.		
+106	+106	—	—	-449	-13	—	+128	-141	-463	-358	-105	-253	-821	Feb.		
+1,312	+192	+1,120	—	+52	+8	—	+3	+5	-490	+1,006	+897	+109	+516	March		
-254	+513	-767	—	-50	-56	—	-160	+104	+3,635	+21	+45	-24	+3,656	April		
-294	+59	-353	—	+355	-169	—	-115	-54	+2,010	+347	+26	+321	+2,357	May		
-241	-241	—	—	+588	-120	—	-123	+3	-1,530	-2,230	-2,527	+297	-3,760	June		
-270	-270	—	—	+3,762	-230	—	-193	-37	-274	+2,435	+2,254	+181	+2,161	July		
-233	-233	—	—	+1,139	+90	—	+216	-126	-410	+861	+534	+327	+451	Aug.		
-275	-275	—	—	+151	+4,883	+4,739	+169	-25	-1,316	+304	+200	+104	-1,012	Sep.		
-243	-243	—	—	-1,454	+3,899	+3,318	+301	+280	-1,267	+131	+81	+50	-1,136	Oct.		
-116	-116	—	—	-3,300	+108	—	+53	+55	+395	+2,563	+2,441	+122	+2,958	Nov.		
-108	-108	—	—	+1,572	-77	—	-119	+42	+5,752	-57	+11	-68	+5,695	Dec.		
+571	+571	—	—	-1,689	-184	—	-159	-25	-2,526	+783	+658	+125	-1,743	1975 Jan.		
+270	+270	—	—	-943	+181	—	+257	-76	+1,098	+1,926	+1,650	+276	+3,024	Feb.		
-68	-68	—	—	+65	-138	—	-4	-134	+3,053	+90	-165	+255	+3,143	March		
+417	+417	—	—	+1,180	-152	—	-116	-36	+1,637	-2,551	-2,589	+38	-914	April		
+219	+219	—	—	-307	+387	—	+81	+306	+1,222	+120	-69	+189	+1,342	May		
+548	+548	—	—	-123	+2,010	—	-17	+12	-461	+345	-8	+353	-116	June		
+2,132	+1,922	+210	—	-904	+4,063	+3,885	+178	±0	+2,906	+101	-7	+108	+3,007	July		
+1,746	+1,776	-30	—	+39	+1,328	—	+1,432	-104	+2,874	+294	+153	+141	+3,168	Aug.		
+4,770	+2,292	+2,478	—	+824	-31	—	-91	+60	-133	+235	+88	+147	+102	Sep.		
+707	+2,232	-1,525	—	-898	-123	—	-18	-105	-530	+3,017	+3,034	-17	+2,487	Oct.		
+1,699	+992	+707	—	-30	-207	—	-129	-78	+1,627	+70	+11	+59	+1,697	Nov.		
-1,362	+226	-1,588	—	+755	-82	—	-139	+57	+4,561	+112	+8	+120	+4,673	Dec.		
+352	+604	-252	—	-666	-470	—	-233	-237	-3,088	-25	-18	-7	-3,113	1976 Jan.		
+38	+38	—	—	-40	+210	—	+158	+52	-897	-177	-174	-3	-1,074	Feb.		
-877	-877	—	—	+70	+189	—	+154	+343	+633	+126	-71	+197	+759	March		
-1,020	-1,020	—	—	-73	-351	—	-322	-29	+2,118	-29	-37	+8	+2,089	April		
-56	-56	—	—	+291	-1,776	-1,846	+109	-39	-223	+154	-23	+177	-69	May		
-72	-72	—	—	+264	-2,072	-2,063	+65	-74	-3,220	+39	-23	+62	-3,181	June		
-179	-179	—	—	+1,895	+129	—	+32	+97	-285	+80	-3	+83	-205	July		
-118	-118	—	—	-2,095	+73	—	+27	+46	-2,107	+346	+208	+138	-1,761	Aug.		
-224	-224	—	—	+493	-229	—	-142	-87	-659	+3	+52	-49	-656	Sep.		
-1,481	-1,481	—	—	-760	-794	—	-115	-679	+1,511	-63	+29	-92	+1,448	Oct.		
-3,505	-3,505	—	—	+2,350	+371	—	-96	+467	+2,914	+87	+103	-16	+3,001	Nov.		
-1,464	-1,464	—	—	+4,744	+291	—	-31	+322	+2,934	+125	+8	+117	+3,059	Dec. 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 of new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1							Lending to domestic banks				
		Total	Gold	Monetary reserves			Foreign exchange 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments	
				Total	Drawing rights within gold tranche	Reserve position in IMF and special drawing rights							
						Loans under special arrange- ments to borrow							Special drawing rights
1970	84,890	51,338	47,007	14,340	3,357	—	943	28,367	4,331	18,738	17,977	14,151	—
1971	101,035	62,219	57,910	14,688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976 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	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—
Aug.	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—
Sep.	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—
Oct.	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—
Nov. 7	127,072	98,261	85,360	14,002	4,613	1,800	5,373	59,572	12,901	11,370	10,683	10,397	—
Nov. 15	125,204	96,631	83,730	14,002	4,613	1,800	5,373	57,942	12,901	11,227	10,753	10,210	—
Nov. 23	132,210	96,128	83,227	14,002	4,683	1,800	5,341	57,401	12,901	19,899	18,702	11,704	—
Nov. 30	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—
Dec. 7	133,684	95,774	82,308	14,002	4,694	1,800	5,328	56,484	13,466	21,645	19,970	13,067	—
Dec. 15	133,274	95,631	82,740	14,002	4,694	1,800	5,314	56,930	12,891	20,230	18,549	12,807	—
Dec. 23	137,471	95,714	82,809	14,002	4,689	1,800	5,314	57,024	12,905	26,394	24,715	12,482	—
Dec. 31	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1977 Jan. 7	130,407	89,094	77,246	14,002	4,207	1,647	4,783	52,607	11,848	18,425	17,086	14,061	—
Jan. 15	130,831	89,043	77,195	14,034	4,148	2,409	4,783	51,821	11,848	18,484	17,134	14,838	—
Jan. 23	129,996	88,517	76,683	14,034	4,158	2,409	4,783	51,299	11,834	18,979	17,733	14,981	—
Jan. 31	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—

(b) Liabilities

Millions of DM

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks 9	Domestic public authorities							Total	Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public deposi- tors 10	of which					
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Total		Anti- cyclical reserves		Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax	
1970	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	2,189	—	—		
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976 Feb.	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170		
March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153		
April	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140		
May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140		
June	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140		
July	130,174	58,219	47,065	10,334	3,853	423	4,566	32	1,455	1,128	—	187	140		
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124		
Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117		
Oct.	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117		
Nov. 7	127,072	56,964	47,572	5,920	1,404	261	3,766	29	460	201	—	142	117		
Nov. 15	125,204	56,111	45,968	7,018	1,729	330	4,441	58	460	201	—	142	117		
Nov. 23	132,210	54,031	47,709	13,810	5,632	321	7,364	33	460	201	—	142	117		
Nov. 30	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117		
Dec. 7	133,684	60,511	51,624	3,696	480	275	2,698	33	210	1	—	92	117		
Dec. 15	133,274	59,643	49,278	6,618	426	507	5,426	49	210	1	—	92	117		
Dec. 23	137,471	59,113	49,643	10,956	3,561	387	6,760	38	210	1	—	92	117		
Dec. 31	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1977 Jan. 7	130,407	58,859	49,929	3,269	202	582	2,333	35	117	1	—	82	34		
Jan. 15	130,831	57,531	50,744	4,826	288	677	3,711	33	117	1	—	82	34		
Jan. 23	129,996	55,262	46,406	10,442	3,282	574	6,419	50	117	1	—	82	34		
Jan. 31	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34		

1 For further breakdown see Table IX, 6. and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 18. — 2 Former heading "Balances with foreign banks and money market investment abroad". — 3 In addition to the

former item with the same heading this item includes the former item "Other investment abroad". — 4 Prime bankers' acceptances and, up to end-1976, agricultural market regulation bills. — 5 Including Equalisation of Burdens Fund and ERP Special

Fund. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities				Other assets 7		End of year/ end of month/ return date
		Federal Government 5					Loans to Länder Governments	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 8	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 6										Total
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	
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	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	
1,025	3,905	8,879	196	—	8,683	28	—	2,886	3,333	2	5,129	—	July	
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	—	Aug.	
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep.	
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct.	
955	18	8,683	—	—	8,683	18	—	1,545	1,513	2	5,680	—	Nov. 7	
987	30	8,683	—	—	8,683	—	—	1,188	1,116	2	6,357	—	Nov. 15	
1,133	7,062	8,683	—	—	8,683	—	—	766	711	2	6,021	—	Nov. 23	
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov. 30	
1,131	7,447	8,683	—	—	8,683	18	—	689	662	2	6,211	—	Dec. 7	
1,184	6,239	8,683	—	—	8,683	3	—	667	645	2	7,413	—	Dec. 15	
1,269	12,643	8,683	—	—	8,683	—	—	645	641	2	5,392	—	Dec. 23	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec. 31	
1,249	3,115	9,079	396	—	8,683	139	—	644	657	2	12,367	7,489	1977 Jan. 7	
1,222	2,424	9,599	916	—	8,683	27	—	604	610	2	12,462	7,489	Jan. 15	
1,247	2,751	8,683	—	—	8,683	—	—	599	593	2	12,623	7,489	Jan. 23	
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	Jan. 31	

Stability loan	Total	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
		Federal Post Office 11	Other enterprises and individuals									Total	of which Coins	
13	256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970
—	—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971
—	—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	—	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,500	2,739	2,227	512	127	—	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	—	3,291	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	March
—	—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	April
—	—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	May
—	—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	June
—	—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July
—	—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug.
—	—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep.
—	—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct.
—	—	1,954	1,389	565	696	707	1,665	5,354	1,835	1,390	3,015	62,594	5,630	Nov. 7
—	—	1,795	1,232	563	490	693	1,665	5,192	1,835	1,390	3,047	61,734	5,623	Nov. 15
—	—	1,737	1,218	519	330	612	1,665	5,987	1,835	1,390	3,104	59,675	5,644	Nov. 23
—	—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov. 30
—	—	2,932	2,370	562	155	896	1,665	5,870	1,835	1,390	3,110	66,208	5,697	Dec. 7
—	—	2,230	1,725	505	95	1,172	1,665	6,248	1,835	1,390	3,100	65,368	5,725	Dec. 15
—	—	2,124	1,648	476	88	1,341	1,665	6,050	1,835	1,390	3,266	64,856	5,743	Dec. 23
—	—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec. 31
—	—	2,143	1,675	468	72	973	1,489	6,711	1,835	1,390	3,737	64,552	5,693	1977 Jan. 7
—	—	1,479	1,049	430	86	1,108	1,489	6,467	1,835	1,390	3,876	63,215	5,684	Jan. 15
—	—	1,654	1,259	395	105	851	1,489	6,373	1,835	1,390	4,189	60,937	5,675	Jan. 23
—	—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	Jan. 31

"Liabilities for mobilisation and liquidity paper sold". — 7 Also containing the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including counterpart of valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 10 Local authorities, local authority associations and social security funds. — 11 In the Monthly Reports until January 1971 included in item "Domestic banks". — 12 Special lombard advances. — 13 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 dis-countable 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	+ 9,189	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	+ 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+65,180	+ 9,118	+9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+13,211	— 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
1976 p	+96,366	+ 7,220	+11,536	— 4,316	— 3,647	+11,010	+ 7,460	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,368
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	+ 3,343	— 2,271	+ 5,619	+ 4,458	+14,901	+ 2,640	+12,261	+41,361	+27,403	+13,978	— 333	— 883
1976 1st half	+36,765	+ 1,173	+ 3,311	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
2nd half p	+59,601	+ 6,047	+ 8,525	— 2,478	— 2,628	+ 9,068	+ 5,483	+ 3,585	+38,804	+26,041	+12,763	— 380	+ 6,062
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	+ 4,660	+ 2,561	— 95	+ 21
3rd qtr	+14,709	+ 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	+ 9,344	+ 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
3rd qtr	+25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	— 203	+ 2,969
4th qtr p	+34,292	+ 6,265	+ 6,181	+ 84	— 494	+ 2,970	+ 3,758	— 788	+22,141	+15,211	+ 6,930	— 177	+ 3,093
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416
Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	— 1,327	— 1,344	+ 17	+ 2,549	+ 2,593	— 44	— 1	+ 313
March	+ 4,366	+ 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	— 112	+ 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	+ 490	+ 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.	+ 9,450	+ 227	+ 631	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583
Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	— 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430
Nov.	+13,472	+ 2,159	+ 511	+ 1,648	+ 1,225	+ 397	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016
Dec. p	+13,779	+ 3,528	+ 4,368	— 840	— 1,281	+ 2,079	+ 2,137	— 58	+ 7,693	+ 5,593	+ 2,100	— 168	+ 647

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)						Savings deposits			Total 4	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	- 35	+ 5,861	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+16,258	+15,604	.	+ 8,725	+ 5,995	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969	
+ 6,466	+ 6,719	- 253	+11,975	+13,605	-1,630	+ 8,241	+ 3,734	+19,052	+19,584	+ 1,457	+11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971	
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972	
+ 861	- 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,187	+14,346	1973	
+11,370	+11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	+22,373	+10,092	1974	
+16,412	+15,834	+ 578	-12,380	-17,235	+ 3,120	-10,051	- 2,329	+64,704	+61,192	+ 8,923	+37,993	+12,932	1975	
+ 2,815	+ 2,466	+ 349	+23,487	+ 2,713	+20,774	+14,889	+ 8,598	+34,330	+32,046	+10,402	+31,526	+19,260	1976 p	
- 3,011	+ 251	- 3,262	+ 2,597	- 523	+ 4,855	+ 496	+ 2,101	+ 3,996	+ 4,609	+ 2,175	+ 7,245	+ 4,406	1974 1st half	
+14,381	+11,737	+ 2,644	+ 3,537	+ 7,824	+ 4,287	+ 2,556	+ 981	+26,021	+25,670	+ 2,655	+15,128	+ 5,686	2nd half	
+ 888	+ 2,866	- 1,978	-22,264	-23,942	+ 1,678	-21,103	- 1,161	+27,777	+26,007	+ 6,386	+19,396	+ 7,358	1975 1st half	
+15,524	+12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+11,052	- 1,168	+36,927	+35,185	+ 2,537	+18,597	+ 5,574	2nd half	
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+10,759	+ 9,411	+ 4,568	+19,074	+12,952	1976 1st half	
+ 3,058	+ 1,555	+ 1,503	+23,507	+12,699	+10,808	+19,163	+ 4,344	+23,571	+22,635	+ 5,834	+12,452	+ 6,308	2nd half p	
- 8,664	- 4,891	- 3,773	+ 2,413	+ 7,710	- 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 1,921	+ 1,238	1974 1st qtr	
+ 5,653	+ 5,142	+ 511	+ 184	- 8,233	- 8,417	- 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr	
- 314	+ 228	- 542	+ 2,832	- 1,192	- 1,640	- 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr	
+14,695	+11,509	+ 3,186	+ 6,369	+ 9,016	- 2,647	+ 6,222	+ 147	+23,354	+22,665	+ 1,573	+ 8,171	+ 2,589	4th qtr	
- 8,604	- 6,269	- 2,335	- 7,526	-14,495	+ 6,969	- 7,985	+ 459	+10,581	+10,282	+ 4,123	+10,096	+ 4,924	1975 1st qtr	
+ 9,492	+ 9,135	+ 357	-14,738	- 9,447	- 5,291	-13,118	- 1,620	+17,196	+15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr	
+ 3,084	+ 3,522	- 438	- 2,339	- 2,194	- 145	- 1,711	- 628	+10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr	
+12,440	+ 9,446	+ 2,994	+12,223	+ 8,901	+ 3,322	+12,763	- 540	+26,609	+25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr	
-10,995	- 8,250	- 2,745	- 2,374	-10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+14,493	+ 8,192	1976 1st qtr	
+10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr	
- 4,282	- 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr	
+ 7,340	+ 4,960	+ 2,380	+15,646	+ 9,779	+ 5,867	+12,875	+ 2,771	+20,625	+19,902	+ 3,856	+ 4,154	+ 1,409	4th qtr p	
-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.	
-11,392	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.	
- 238	+ 263	- 501	+ 387	- 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.	
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March	
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April	
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May	
+ 4,023	+ 4,289	- 266	- 5,937	- 4,442	- 1,495	- 4,277	- 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June	
- 1,215	- 165	- 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July	
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.	
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	+ 3,665	- 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.	
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	- 390	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.	
+11,645	+10,441	+ 1,204	- 838	- 528	- 310	+ 246	- 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.	
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+19,282	+18,471	+ 445	+ 2,266	+ 208	Dec.	
-12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.	
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.	
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 153	- 201	+ 1,230	+ 3,467	+ 2,189	March	
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April	
+ 6,093	+ 5,437	+ 656	+ 59	- 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May	
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June	
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July	
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 4,202	+ 2,365	+ 4,202	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.	
- 1,605	- 1,402	- 203	+ 796	+ 3,747	+ 2,090	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.	
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.	
+11,034	+10,054	+ 980	- 470	+ 947	- 1,417	- 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.	
- 4,372	- 5,173	+ 801	+ 8,328	+ 6,511	+ 1,817	+ 5,297	+ 3,031	+16,865	+15,988	+ 1,662	+ 929	- 173	Dec. p	

borrowed funds; savings		posited funds		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Memorandum Items:		End of year or month
3 months to less than 4 years 8	4 years and over 9	Total liabilities 2	Liabilities for guaranties									Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
22,694	41,987	.	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963
22,926	43,013	.	.	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964
23,557	44,601	.	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	4,280	1965
29,395	45,619	.	.	127,112	28,297	74,520	4,133	5,665	20,380	9,438	488,496	17,936	4,552	1966
32,155	46,096	249	.	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967
43,250	45,429	1,818	.	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14
39,644	52,512	1,808	.	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14
43,060	56,493	3,765	.	186,017	34,766	106,074	4,808	2,141	26,055	18,822	711,244	26,769	2,337	1969
38,372	59,345	5,234	24	205,440	35,339	118,748	5,182	2,525	29,473	19,257	797,866	34,506	2,691	1970 15
30,372	59,345	5,234	24	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15
41	40,242	64,980	7,402	232,478	37,888	134,137	5,897	2,876	32,064	21,001	899,147	41,182	3,991	1971
49,642	72,156	10,884	45	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	4,182	1972
57,033	83,078	16,416	49	278,254	42,032	183,917	7,561	3,891	40,358	29,783	1,161,155	58,127	3,649	1973 16
57,333	83,115	16,416	.	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16
47,862	87,225	21,246	24	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,367	70,589	4,157	1974
46,491	97,049	30,182	41	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975
26	29,106,759	40,602	24	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976 p
42,258	93,436	28,360	29	343,587	45,286	227,460	10,894	3,924	47,375	43,681	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	39,097	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	88,285	6,548	April
50,154	100,877	34,458	.	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,826	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
47,968	101,479	35,548	.	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	July
50,364	102,363	36,101	.	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.
53,946	103,322	36,768	.	392,448	48,174	269,599	12,200	3,862	53,887	47,014	1,495,776	93,799	6,565	Sep.
59,106	103,955	37,630	.	394,772	48,396	271,390	12,097	3,859	54,038	48,854	1,515,234	93,035	6,652	Oct.
55,552	104,890	38,931	.	396,345	48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	Nov.
55,611	106,759	40,602	.	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	Dec. 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. - 71 - ca. DM 1.2 billion. - 72 - ca. DM 5 billion. - p Provisional.

Long-term											End of year or month
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excl. covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
7 20,359	.	8 792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963	
22,840	.	795	1,078	192,743	174,339	151,869	22,470	10,015	8,389	1964	
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965	
16 32,465	.	7 846	1,072	234,564	214,475	186,009	18 28,466	12 11,348	8,741	1966	
34,107	.	804	3,431	257,784	236,557	206,052	21 30,505	16 12,377	8,850	1967	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2	
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	1969	
47,541	5,278	1,195	4,149	365,307	336,979	301,595	24 35,384	27 20,420	7,908	1970 3	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3	
59,309	5,426	1,670	3,496	404,900	377,042	339,233	37,809	5 20,355	7,503	1971	
70,649	5,765	1,231	3,097	456,717	429,958	391,300	28 391,300	19,644	7,115	1972	
75,454	5,945	1,430	2,944	508,248	480,859	439,863	42 439,863	40,996	6,622	1973 4	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,862	6,676	1973 4	
82,757	6,204	1,118	3,350	549,525	521,466	477,999	49 477,999	21,837	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,213	669,250	619,931	49,319	28,767	5,196	1976 p	
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.	
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	Sep.	
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26,032	5,368	Oct.	
104,748	5,166	782	8,525	694,413	660,897	611,713	49,184	28,152	5,364	Nov.	
106,811	5,240	774	8,606	703,213	669,250	619,931	49,319	28,767	5,196	Dec. p	

7 19,596	.	8 647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
22,090	.	703	1,060	186,782	168,846	148,321	11 20,525	9,547	8,389	1964
26,586	.	505	923	209,488	190,341	13 167,556	12 22,785	10,591	8,556	1965
16 31,798	.	7 714	1,046	225,779	206,211	17 181,187	18 25,024	10,827	8,741	1966
33,315	.	643	3,408	247,447	226,979	20 200,780	21 26,199	11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,805	312,922	286,198	260,928	27,270	16,406	8,318	1969
44,064	5,261	950	3,957	341,877	317,219	286,621	31 28,598	16,750	7,908	1970 3
44,064	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	380,896	356,029	31 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	434,238	409,212	28 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	487,111	461,234	42 428,959	32,275	19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,399	6,676	1973 4
82,072	6,150	927	3,339	525,890	499,594	49 465,762	50 33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,973	637,227	599,551	37,676	26,550	5,196	1976 p
78,204	5,663	778	52 4,333	559,712	532,290	497,649	34,841	21,484	5,938	1975 July
81,694	5,581	788	4,706	565,132	536,202	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	6,645	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.
101,598	4,996	589	8,643	643,821	615,046	577,957	37,089	23,402	5,373	Sep.
101,934	5,139	604	8,537	649,906	620,600	583,127	37,473	23,938	5,368	Oct.
102,361	5,078	635	8,510	660,859	629,514	591,947	37,567	25,981	5,364	Nov.
104,396	5,151	616	8,588	668,973	637,227	599,551	37,676	26,550	5,196	Dec. p

21 - DM 260 million. - 22 + DM 500 million. - 41 + DM 3,080 million. - 42 + DM 3,180 million. - 61 + DM 1,100 million. - 62 - DM 1,860 million. -
 23 + DM 170 million. - 24 + DM 540 million. - 43 - DM 1,960 million. - 44 - DM 1,780 million. - 63 - DM 1,740 million. - 64 - DM 1,940 million. -
 25 + DM 100 million. - 26 + DM 470 million. - 45 - DM 2,040 million. - 46 - DM 1,840 million. - 65 - DM 1,800 million. - 66 - DM 1,850 million. -
 27 - DM 370 million. - 28 + DM 410 million. - 47 - DM 1,980 million. - 48 - DM 1,640 million. - 67 - DM 1,790 million. - 68 - DM 1,100 million. -
 29 + DM 530 million. - 30 + DM 140 million. - 49 - DM 190 million. - 50 - DM 150 million. - 69 + DM 130 million. - 70 + DM 240 million. -
 31 + DM 270 million. - 32 + DM 390 million. - 51 + DM 290 million. - 52 + DM 180 million. - 71 + DM 150 million. - 72 + DM 170 million. -
 33 + DM 330 million. - 34 + DM 510 million. - 53 + DM 210 million. - 54 - DM 180 million. - p Provisional.
 35 + DM 570 million. - 36 + DM 350 million. - 55 + DM 230 million. - 56 - DM 240 million. -
 37 + DM 3,220 million. - 38 + DM 3,320 million. - 55 + DM 230 million. - 56 - DM 240 million. -
 39 + DM 3,130 million. - 40 + DM 3,230 million. - 59 + DM 3,240 million. - 60 + DM 3,340 million. -

III. Banks

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

Millions of DM											
End of year or month	Short-term				Medium and long-term						
	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		excluding Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims		Medium-term	
	Total including	excluding	Total including	excluding				Total including	excluding		
Domestic enterprises and individuals											
1963	206,657	198,570	55,359	53,911	32,276	21,635	1,448	151,298	144,659	20,145	19,536
1964	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	6 22,445	6 21,780
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	12 298,879	289,081	74,286	72,903	44,658	28,245	1,383	17 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	8 385,948	20 372,506	101,562	100,154	67,680	32,474	1,408	8 284,386	20 272,352	38,633	36,941
1970 4	7 429,884	21 416,001	113,617	112,564	78,814	33,750	1,053	22 316,267	23 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	25 490,567	27 476,290	28 131,734	28 130,862	28 95,450	35,412	872	29 358,833	30 345,428	60,621	58,671
1972	31 569,329	32 554,920	33 155,941	33 155,260	33 119,771	35,489	681	30 413,388	34 399,660	71,888	69,965
1973 5	35 627,220	35 612,112	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	51,986	518,982	79,244	77,592
1976 p	63 769,324	64 752,245	182,830	182,232	143,829	38,403	598	7 586,494	65 570,013	86,636	85,132
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
Aug.	675,377	660,128	164,883	163,727	134,640	29,087	1,156	510,494	496,401	76,577	74,681
Sep.	681,142	666,402	166,601	165,697	135,939	29,758	904	514,541	500,705	76,869	75,030
Oct.	685,563	671,533	166,377	165,413	134,178	31,235	964	519,186	506,120	77,866	76,060
Nov.	693,788	679,489	169,391	168,379	135,210	33,169	1,012	524,397	511,110	77,906	76,025
Dec.	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319
Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468
March	708,914	691,422	165,640	164,835	133,305	31,529	805	541,274	526,587	78,771	77,123
April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961
May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782
June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639
July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834
Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244
Sep.	742,688	726,809	176,589	175,815	140,642	35,173	774	566,099	550,994	82,953	81,364
Oct.	750,194	733,723	177,901	177,147	141,440	35,707	754	572,293	556,576	83,908	82,289
Nov.	757,064	739,941	178,432	177,688	141,188	36,500	744	578,632	562,253	84,471	82,985
Dec. p	769,324	752,245	182,830	182,232	143,829	38,403	598	586,494	570,013	86,636	85,132
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	53,966	33 39,287	3,047	909	874	35	2,138	50,917	33 38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	40	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	78,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	55 132,388	55 113,048	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
1976 p	210,811	181,413	9,581	4,036	4,010	26	5,545	201,230	177,377	32,115	25,031
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
Aug.	159,469	133,247	12,062	3,383	3,361	22	8,679	147,407	129,864	16,192	13,382
Sep.	160,760	135,070	12,015	3,261	3,241	20	8,754	148,745	131,809	16,812	14,098
Oct.	168,211	142,432	13,694	4,606	4,586	20	9,088	154,517	137,826	20,653	17,554
Nov.	173,980	147,496	13,905	4,286	4,262	24	9,619	160,075	143,210	23,185	19,898
Dec.	180,409	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
Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794
March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944
April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958
May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098
June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446
July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089
Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,992
Sep.	203,045	174,693	9,497	3,458	3,427	31	6,039	193,548	171,235	32,873	25,819
Oct.	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388
Nov.	209,232	178,930	10,421	3,595	3,569	26	6,826	198,811	175,335	32,113	25,089
Dec. p	210,811	181,413	9,581	4,036	4,010	26	5,545	201,230	177,377	32,115	25,031

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. — 30 + DM 380 million. — 31 + DM 540 million. — 32 + DM 570 million. — 33 + DM 160 million. —

										Long-term	
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963	
7 21,098	.	8 682	665	9 148,697	9 141,961	10 122,084	11 19,877	6,736	—	1964	
24,829	.	486	658	165,988	158,595	12 136,652	13 21,943	7,393	—	1965	
14 28,601	.	7 690	596	178,533	171,054	15 147,451	16 23,603	7,479	—	1966	
29,683	.	613	1,162	14 193,135	185,882	18 161,311	19 24,571	14 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	8 245,753	20 235,411	20 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	24 268,349	13 257,252	230,630	23 26,622	25 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	23 26,622	25 11,097	—	1970 4	
51,871	5,390	1,410	1,950	29 298,212	30 286,757	6 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	30 341,500	34 329,695	34 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	40 383,063	41 370,496	41 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	46 410,740	47 398,351	48 367,491	49 30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,858	484,881	450,800	34,081	14,977	—	1976 p	
68,766	5,663	756	1,908	430,517	418,194	386,692	31,502	12,323	—	1975 July	
68,340	5,581	760	1,896	433,917	421,720	390,114	31,606	12,197	—	Aug.	
68,930	5,379	721	1,839	437,672	425,675	393,985	31,690	11,997	—	Sep.	
69,899	5,454	707	1,806	441,320	430,060	398,168	31,892	11,260	—	Oct.	
69,897	5,435	693	1,881	446,491	435,085	403,012	32,073	11,406	—	Nov.	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	Dec.	
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.	
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	Feb.	
71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	March	
72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	April	
73,078	5,110	594	1,662	469,806	456,705	423,542	33,163	13,101	—	May	
74,010	5,045	584	1,623	471,817	458,790	425,539	33,251	13,027	—	June	
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	July	
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	Aug.	
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	Sep.	
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	Oct.	
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	Nov.	
79,403	5,151	578	1,504	499,858	484,881	450,800	34,081	14,977	—	Dec. p	

699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	33,157	33,736	1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	52 67,169	53 52,787	53 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	54 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,665	—	19	1,089	59 115,150	60 101,243	60 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976 p
9,438	—	22	62 2,425	129,195	114,096	110,957	3,139	9,161	5,938	1975 July
13,354	—	28	2,810	131,215	116,482	113,326	3,156	8,793	5,940	Aug.
14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	Sep.
17,506	—	48	3,099	133,864	120,272	117,040	3,232	7,670	5,922	Oct.
19,842	—	56	3,287	136,890	123,312	120,094	3,218	7,667	5,911	Nov.
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	Dec.
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	Feb.
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	March
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	April
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	May
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	June
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	July
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	Aug.
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	Sep.
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	Oct.
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	Nov.
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	Dec. p

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. — 63 + DM 220 million. —
 40 + DM 3,140 million. — 41 + DM 3,180 million. — 52 — DM 250 million. — 53 — DM 210 million. — 64 + DM 240 million. — 65 + DM 150 million. —
 42 — DM 330 million. — 43 — DM 290 million. — 54 — DM 140 million. — 55 — DM 1,530 million. — p Provisional.
 44 — DM 440 million. — 45 — DM 400 million. — 56 — DM 1,450 million. — 57 — DM 1,500 million. —

III. Banks

5. Deposits of 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 and funds borrowed 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	25 36,408	3,834	64,980
1972	28 576,196	20 95,937	20 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	32 640,813	18 96,830	18 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	37 697,748	109,455	105,159	4,296	38 210,345	123,120	75,258	45,318	2,544	39 87,225
1975	41 789,478	42 129,978	42 125,796	4,182	43 205,008	107,959	61,468	43,509	2,982	46 97,049
1976 p	81 858,242	82 129,958	82 124,586	5,372	83 225,599	118,840	59 63,229	85 51,834	76 3,777	77 106,759
1975 July	72 715,214	109,220	108,218	1,002	73 188,761	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.	728,051	113,572	112,331	1,241	186,528	92,082	49,211	40,264	2,607	94,446
Oct.	736,998	112,260	110,070	2,190	194,054	98,886	52,433	43,710	2,743	95,168
Nov.	49 755,074	49 126,043	49 124,039	2,004	194,642	98,723	52,476	43,396	2,851	95,919
Dec.	50 789,478	51 129,978	51 125,796	4,182	52 205,008	52 107,959	52 61,468	43,509	2,982	97,049
1976 Jan.	58 777,123	59 116,234	59 114,697	1,537	60 201,529	60 103,847	61 59,628	41,164	3,055	97,682
Feb.	15 785,196	63 118,114	63 116,857	1,257	64 203,207	64 104,596	64 56,257	45,072	3,267	98,611
March	66 780,963	67 115,384	67 113,953	1,431	200,057	100,580	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	797,286	123,603	121,559	2,044	200,297	71 98,818	50,850	44,322	76 3,646	77 101,479
Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363
Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322
Oct.	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955
Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,845	104,890
Dec. p	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
Domestic non-banks										
1963	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965	254,742	48,592	.	.	10 72,593	28,396	5,155	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	360,488	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	123,795	65,164	28,427	32,171	4,566	19 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 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	54 126,630	3,648	55 196,780	56 100,920	57 58,597	39,497	2,826	46 95,860
1976 p	87 840,977	88 125,763	88 121,038	4,725	89 216,142	83 111,328	89 59,840	48,114	76 3,374	77 104,814
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	783,842	119,636	117,862	1,774	194,104	80 94,051	49,321	41,486	76 3,244	77 100,053
Aug.	793,101	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908
Sep.	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829
Oct.	804,993	119,061	116,935	2,126	208,515	106,148	52,372	50,418	3,358	102,367
Nov.	818,404	130,115	128,606	1,509	207,887	104,620	53,319	47,861	3,440	103,267
Dec. p	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814

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

changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 and following). — 1 From second line for end-1968 including liabilities for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 6 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the

columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 4 See footnote *. — 5 See Table III, 2, footnote 13. — 6 — DM 200 million. — 7 — DM 120 million. — 8 — DM 1,700 million. — 9 + DM 1,620 million — 10 + DM 140 million. — 11 — DM 240 million. — 12 + DM 330 million. — 13 — DM 2,800 million. — 14 + DM 2,740 million. — 15 + DM 260 million. — 16 — DM 260 million. — 17 — DM 140 million. — 18 + DM 100 million. — 19 — DM 300 million. — 20 + DM 230 million. — 21 + DM 130 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			Entitling to bonuses				Other
					Total	Less than 4 years	4 years and over					
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	.	8,269	9	21,765	.	1964
.	.	.	110,677	74,404	36,273	.	.	10,397	.	23,894	.	1965
.	.	.	127,112	83,030	44,082	.	.	12,786	14	29,144	.	1966
249	5	244	144,672	92,350	52,322	.	.	15,213	16	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	.	2,507	.	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	.	5,391	.	34,766	.	1969
5,234	17	5,217	202,540	21 119,107	18 86,333	56,349	.	20,239	22	36,339	.	1970
7,402	14	7,388	26 232,478	15 133,179	25 99,299	27 62,572	.	22,731	13,996	37,888	.	1971
10,884	.	.	29 263,953	30 147,259	31 116,694	25 71,074	.	25,884	19,736	39,476	.	1972
16,416	.	.	35 278,254	36 149,571	128,683	70,279	.	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	.	34,745	24,408	42,032	.	1973 5
21,246	.	.	20 312,824	40 173,723	139,101	71,544	.	41,253	26,304	43,878	.	1974
30,182	.	.	47 378,182	46 212,981	165,201	87,278	.	46,139	31,784	46,128	.	1975
40,602	78	299	86 413,449	25 235,663	177,786	93,065	.	48,913	35,808	48,634	.	1976 p
28,360	.	.	10 343,587	18 193,658	149,929	80,347	.	40,662	28,920	45,286	.	1975 July
28,752	.	.	348,095	196,655	151,440	81,078	.	41,174	29,188	45,391	.	Aug.
29,097	.	.	351,275	198,647	152,628	81,525	.	41,735	29,368	45,579	.	Sep.
29,426	.	.	355,552	201,438	154,114	82,196	.	42,344	29,574	45,706	.	Oct.
29,734	.	.	358,719	203,535	155,184	82,515	.	42,937	29,732	45,936	.	Nov.
30,182	.	.	378,182	212,981	165,201	87,278	.	46,139	31,784	46,128	.	Dec.
31,453	.	.	381,469	217,734	163,735	87,946	.	43,956	31,833	46,438	.	1976 Jan.
32,258	.	.	384,850	219,899	164,951	88,301	.	44,558	32,092	46,767	.	Feb.
33,491	.	.	385,061	219,530	165,531	88,155	.	45,153	32,223	46,970	.	March
34,142	.	.	385,918	219,471	166,447	88,247	.	45,779	32,421	47,116	.	April
34,458	.	.	387,905	220,388	167,517	88,502	.	46,339	32,676	47,338	.	May
34,770	.	.	389,353	220,903	168,450	88,634	.	46,993	32,823	47,340	.	June
35,548	78	208	390,125	224,481	165,644	89,047	.	43,577	33,020	47,713	.	July
36,101	202	79	391,976	225,510	166,466	89,152	.	44,114	33,200	48,014	.	Aug.
36,768	231	35,899	392,448	225,352	167,096	89,059	.	44,688	33,349	48,174	.	Sep.
37,630	240	36,537	394,772	226,792	167,980	89,144	.	45,304	33,532	48,396	.	Oct.
38,931	255	37,390	396,345	227,631	168,714	89,104	.	45,928	33,682	48,558	.	Nov.
40,602	299	40,303	413,449	235,663	177,786	93,065	.	48,913	35,808	48,634	.	Dec. p

.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	.	8,269	9	21,695	.	1964
.	.	.	109,758	.	.	.	.	10,397	.	23,799	1,764	1965
.	.	.	126,029	.	.	.	.	12,786	14	28,977	1,786	1966
249	5	244	143,428	.	.	.	.	15,213	16	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	.	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	.	18,777	5,325	34,517	737	1969
5,196	17	5,179	202,491	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	25 70,178	.	25,884	19,492	39,256	1,174	1972
16,343	.	.	35 276,091	36 148,467	127,624	69,481	.	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	.	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	20 310,733	40 172,602	138,131	70,826	.	41,253	26,052	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
40,449	78	298	86 410,207	25 233,847	176,360	92,005	.	48,913	35,442	48,416	2,248	1976 p
28,285	.	.	10 341,424	18 192,449	148,975	79,629	.	40,662	28,684	44,939	2,417	1975 July
28,674	.	.	345,908	195,430	150,478	80,353	.	41,174	28,951	45,031	2,533	Aug.
29,017	.	.	349,008	197,381	151,627	80,772	.	41,735	29,120	45,204	2,744	Sep.
29,345	.	.	353,229	200,143	153,086	81,424	.	42,344	29,318	45,340	2,565	Oct.
29,651	.	.	356,335	202,211	154,124	81,720	.	42,937	29,467	45,562	2,110	Nov.
30,096	.	.	375,637	211,572	164,065	86,433	.	46,139	31,493	45,752	1,739	Dec.
31,365	.	.	378,875	216,292	162,583	87,083	.	43,956	31,544	46,011	2,014	1976 Jan.
32,167	.	.	382,195	218,416	163,779	87,419	.	44,558	31,802	46,376	2,532	Feb.
33,397	.	.	382,353	218,012	164,341	87,263	.	45,153	31,925	46,625	2,891	March
34,043	.	.	383,152	217,910	165,242	87,344	.	45,779	32,119	46,772	2,904	April
34,355	.	.	385,079	218,791	166,288	87,581	.	46,339	32,368	46,971	3,258	May
34,664	.	.	386,486	219,285	167,201	87,695	.	46,993	32,513	47,062	3,344	June
35,440	78	207	387,226	222,847	164,379	88,095	.	43,577	32,707	47,436	3,355	July
35,983	201	35,792	389,033	223,853	165,180	88,188	.	44,114	32,878	47,743	3,320	Aug.
36,642	230	36,412	389,472	223,681	165,791	88,080	.	44,688	33,023	47,983	3,114	Sep.
37,494	239	37,255	391,747	225,095	166,652	88,151	.	45,304	33,197	48,176	3,178	Oct.
38,786	253	38,533	393,282	225,908	167,374	88,100	.	45,928	33,346	48,334	3,093	Nov.
40,449	298	40,151	410,207	233,847	176,360	92,005	.	48,913	35,442	48,416	2,248	Dec. p

- 22 + DM 300 million. — 23 + DM 880 million. — 46 + DM 2,100 million. — 47 + DM 200 million. — 70 — DM 180 million. — 71 — DM 170 million. —
- 24 + DM 180 million. — 25 + DM 190 million. — 48 + DM 150 million. — 49 + DM 2,000 million. — 72 + DM 2,420 million. — 73 + DM 2,210 million. —
- 26 + DM 450 million. — 27 + DM 110 million. — 50 + DM 2,930 million. — 51 + DM 1,410 million. — 74 + DM 2,320 million. — 75 + DM 2,130 million. —
- 28 + DM 840 million. — 29 + DM 610 million. — 52 + DM 1,500 million. — 53 + DM 7,310 million. — 76 — DM 160 million. — 77 + DM 160 million. —
- 30 + DM 340 million. — 31 + DM 270 million. — 54 + DM 3,470 million. — 55 + DM 3,640 million. — 78 + DM 210 million. — 79 — DM 210 million. —
- 32 + DM 3,645 million. — 33 + DM 3,160 million. — 56 + DM 1,540 million. — 57 + DM 1,530 million. — 80 — DM 150 million. — 81 — DM 4,800 million. —
- 34 + DM 3,205 million. — 35 + DM 385 million. — 58 — DM 1,000 million. — 59 — DM 1,500 million. — 82 — DM 3,370 million. — 83 — DM 1,630 million. —
- 36 + DM 295 million. — 37 — DM 1,546 million. — 60 + DM 480 million. — 61 + DM 500 million. — 84 — DM 1,790 million. — 85 — DM 130 million. —
- 38 — DM 1,706 million. — 39 — DM 1,696 million. — 62 — DM 980 million. — 63 + DM 2,260 million. — 86 + DM 240 million. — 87 — DM 4,600 million. —
- 40 + DM 220 million. — 41 + DM 7,410 million. — 64 — DM 2,000 million. — 65 + DM 2,270 million. — 88 — DM 3,300 million. — 89 — DM 1,470 million. —
- 42 + DM 3,480 million. — 43 + DM 3,760 million. — 66 — DM 4,180 million. — 67 — DM 4,170 million. — p Provisional.
- 44 + DM 1,630 million. — 45 + DM 1,550 million. — 68 — DM 4,160 million. — 69 — DM 190 million. —

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed 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	2,920	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
1976 p	45 696,242	115,491	111,480	4,011	136,325	71 87,453	44,506	39,983	68 2,964	23 48,872
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	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	68 2,831	23 44,725
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965
Oct.	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444
Nov.	677,797	120,644	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179
Dec. p	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
Domestic public authorities										
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964	35 83,161	5,328	.	.	37 49,256	11,040	2,699	2,805	5,536	37 38,216
1965	39 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	40 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	44 59,187	15,883	8,137	6,754	992	44 43,304
1971	46 112,745	5,688	5,488	200	16 62,670	16 16,355	8,771	7,014	16 570	46 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48 48,315
1973 5	47 133,686	9,912	9,664	248	47 76,106	22,575	13,540	8,699	336	48 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	51 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 75,817	56 19,797	13,757	5,724	316	57 55,521
1976 p	73 144,735	74 10,272	74 9,558	714	62 79,318	62 23,875	15,334	8,131	410	55,942
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	55,649
Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719
Oct.	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766
Nov.	58 134,361	58 10,117	58 9,450	667	73,098	17,198	10,612	6,262	324	55,900
Dec.	59 140,199	60 13,323	60 12,808	515	56 75,318	56 19,797	56 13,757	5,724	316	55,521
1976 Jan.	61 136,509	62 8,711	62 8,457	254	63 76,162	63 20,756	63 15,248	5,144	364	55,406
Feb.	21 138,797	64 11,698	64 11,603	95	65 74,970	65 19,269	65 13,356	5,516	397	55,701
March	66 133,941	66 7,178	66 7,056	122	74,308	18,588	12,389	5,750	449	55,720
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785
May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852
June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543
July	137,520	8,280	7,743	537	75,888	20,560	13,175	6,972	413	55,328
Aug.	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527
Sep.	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864
Oct.	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923
Nov.	140,607	9,471	9,099	372	76,864	20,776	13,175	7,177	424	56,088
Dec. p	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*.
 4 See footnote *. — 5 See Table III, 2, footnote 13.
 6 + DM 140 million. — 7 — DM 240 million. —
 8 + DM 330 million. — 9 + DM 100 million. —
 10 + DM 230 million. — 11 + DM 130 million. —
 12 + DM 630 million. — 13 + DM 180 million. —
 14 + DM 450 million. — 15 + DM 260 million. —

16 + DM 190 million. — 17 + DM 110 million. —
 18 + DM 840 million. — 19 + DM 610 million. —
 20 + DM 340 million. — 21 + DM 270 million. —
 22 + DM 645 million. — 23 + DM 160 million. —
 24 + DM 115 million. — 25 + DM 385 million. —
 26 + DM 295 million. — 27 — DM 849 million. —

28 — DM 626 million. — 29 — DM 666 million. —
 30 + DM 220 million. — 31 — DM 523 million. —
 32 + DM 310 million. — 33 + DM 200 million. —
 34 + DM 150 million. — 35 — DM 170 million. —
 36 — DM 120 million. — 37 — DM 1,700 million. —
 38 + DM 1,650 million. — 39 — DM 150 million. —

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month							
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice											
					Total	Less than 4 years				4 years and over						
					Entitling to bonuses	Other										
.	.	.	74,405	.	.	.	6,026	.	338	.	1963					
.	.	.	86,402	.	.	.	8,269	.	216	.	1964					
.	.	.	102,268	.	.	.	10,397	.	240	.	1965					
.	.	.	118,087	.	.	.	12,766	.	289	.	1966					
.	.	.	134,582	.	.	.	15,213	.	318	.	1967					
249	5	244	154,073	.	.	.	17,301	.	386	.	1968 4					
1,818	24	1,794	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4					
1,714	24	1,690	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969					
3,575	28	3,547	195,970	111,167	80,803	51,736	20,239	8,828	450	.	1970					
5,004	17	4,987	223,162	129,373	93,789	66,804	22,731	12,777	587	.	1971					
7,121	14	7,107	254,277	143,306	110,971	86,804	25,884	18,283	850	.	1972					
10,536	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5					
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5					
15,959	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	1974					
20,790	.	.	369,436	209,937	160,499	84,263	46,139	30,097	790	.	1975					
29,701	.	.	403,548	230,953	172,595	89,693	48,913	33,989	855	.	1976 p					
40,023	69	297	42	39,726	6	335,498	9	189,961	145,537	77,577	40,662	27,298	865	.	1975 July	
27,903	.	.	339,820	192,838	146,982	78,262	41,174	27,546	803	.	.	.	.	.	Aug.	
28,294	.	.	342,895	194,732	148,163	78,680	41,735	27,748	815	.	.	.	.	.	Sep.	
28,633	.	.	347,184	197,543	149,641	79,327	42,344	27,970	804	.	.	.	.	.	Oct.	
28,964	.	.	350,330	199,618	150,712	79,640	42,937	28,135	814	.	.	.	.	.	Nov.	
29,258	.	.	369,436	209,937	160,499	84,263	46,139	30,097	790	.	.	.	.	.	Dec.	
29,701	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	.	.	.	.	1976 Jan.	
30,972	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	.	.	.	.	Feb.	
31,772	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	.	.	.	.	March	
32,991	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	.	.	.	.	April	
33,634	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	.	.	.	.	.	May	
33,947	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	.	.	.	.	.	June	
34,249	.	.	380,946	220,094	160,852	85,862	43,577	31,413	781	.	.	.	.	.	July	
35,023	69	206	382,601	221,009	161,592	85,940	44,114	31,538	795	.	.	.	.	.	Aug.	
35,568	.	.	383,072	220,866	162,206	85,840	44,688	31,678	810	.	.	.	.	.	Sep.	
36,225	.	.	385,400	222,311	163,089	85,934	45,304	31,851	823	.	.	.	.	.	Oct.	
37,074	.	.	386,917	223,133	163,784	85,860	45,928	31,995	851	.	.	.	.	.	Nov.	
38,362	.	.	403,548	230,953	172,595	89,693	48,913	33,989	855	.	.	.	.	.	Dec. p	
40,023	297	39,726	6,565	.	.	.	.	.	.	.	.	.	.	.	.	1963
.	.	.	7,098	.	.	.	.	.	38	17,793	.	.	.	.	.	1964
.	.	.	7,490	.	.	.	.	.	39	21,479	.	.	.	.	.	1965
.	.	.	7,942	.	.	.	.	.	41	23,559	.	.	.	.	.	1966
.	.	.	8,846	.	.	.	.	.	42	28,688	.	.	.	.	.	1967
.	.	.	9,809	.	.	.	.	.	.	30,740	.	.	.	.	.	1968 4
.	.	.	7,797	3,494	4,303	4,019	.	284	.	32,610	.	.	.	.	.	1968 4
84	—	84	8,105	3,278	4,827	4,270	.	557	.	32,611	.	.	.	.	.	1969
164	—	164	7,521	2,967	4,554	3,752	.	802	45	34,109	.	.	.	.	.	1970
192	—	192	7,122	2,767	4,355	3,329	.	1,026	.	35,623	.	.	.	.	.	1971
210	—	210	7,396	2,813	4,583	3,374	.	1,209	.	37,055	.	.	.	.	.	1972
270	.	.	6,814	2,520	4,294	2,950	.	1,344	.	38,406	.	.	.	.	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	.	1,347	.	40,470	.	.	.	.	.	1973 5
384	.	.	6,028	2,513	3,515	2,164	.	1,351	52	40,470	.	.	.	.	.	1974
383	.	.	6,201	2,635	3,566	2,170	.	1,396	.	42,833	.	.	.	.	.	1975
395	.	.	6,659	2,894	3,765	2,312	.	1,453	.	44,962	.	.	.	.	.	1976 p
426	1	425	5,926	2,488	3,438	2,052	.	1,386	.	47,561	.	.	.	.	.	1976 p
382	.	.	6,086	2,592	3,496	2,091	.	1,405	.	44,074	.	.	.	.	.	1975 July
380	.	.	6,113	2,649	3,464	2,092	.	1,372	.	44,228	.	.	.	.	.	Aug.
384	.	.	6,045	2,600	3,445	2,097	.	1,348	.	44,389	.	.	.	.	.	Sep.
381	.	.	6,005	2,593	3,412	2,080	.	1,332	.	44,536	.	.	.	.	.	Oct.
393	.	.	6,201	2,635	3,566	2,170	.	1,396	.	44,748	.	.	.	.	.	Nov.
395	.	.	6,022	2,511	3,511	2,164	.	1,347	.	44,962	.	.	.	.	.	Dec.
393	.	.	6,137	2,648	3,489	2,169	.	1,320	.	45,221	.	.	.	.	.	1976 Jan.
395	.	.	6,226	2,689	3,537	2,243	.	1,294	.	45,597	.	.	.	.	.	Feb.
406	.	.	6,206	2,661	3,545	2,247	.	1,298	.	45,823	.	.	.	.	.	March
409	.	.	6,447	2,863	3,584	2,268	.	1,316	.	46,006	.	.	.	.	.	April
408	.	.	6,387	2,812	3,575	2,258	.	1,317	.	46,195	.	.	.	.	.	May
415	.	.	6,280	2,753	3,527	2,233	.	1,294	.	46,279	.	.	.	.	.	June
417	1	416	6,432	2,844	3,588	2,248	.	1,340	.	46,655	.	.	.	.	.	July
415	1	414	6,400	2,815	3,585	2,240	.	1,345	.	46,948	.	.	.	.	.	Aug.
417	1	416	6,347	2,784	3,563	2,217	.	1,346	.	47,173	.	.	.	.	.	Sep.
420	1	419	6,365	2,775	3,590	2,240	.	1,350	.	47,353	.	.	.	.	.	Oct.
424	1	423	6,659	2,894	3,765	2,312	.	1,453	.	47,483	.	.	.	.	.	Nov.
426	1	425	6,565	2,894	3,765	2,312	.	1,453	.	47,561	.	.	.	.	.	Dec. p

40 + DM 2,800 million. — 41 + DM 2,740 million. — 52 — DM 383 million. — 53 + DM 7,000 million. — 64 + DM 2,270 million. — 65 — DM 2,000 million. —
 42 — DM 260 million. — 43 — DM 140 million. — 54 + DM 3,400 million. — 55 + DM 3,600 million. — 66 — DM 4,170 million. — 67 — DM 180 million. —
 44 — DM 300 million. — 45 + DM 300 million. — 56 + DM 1,500 million. — 57 + DM 2,100 million. — 68 — DM 160 million. — 69 + DM 210 million. —
 46 + DM 250 million. — 47 + DM 3,000 million. — 58 + DM 2,000 million. — 59 + DM 2,900 million. — 70 — DM 210 million. — 71 — DM 130 million. —
 48 + DM 3,090 million. — 49 — DM 697 million. — 60 + DM 1,400 million. — 61 — DM 1,000 million. — 72 + DM 240 million. — 73 — DM 4,900 million. —
 50 — DM 1,080 million. — 51 — DM 1,030 million. — 62 — DM 1,500 million. — 63 + DM 500 million. — 74 — DM 3,400 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises						Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953	
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003	
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292	
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577	
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597	
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,523	47,741	28,179	17,403	344	1,815	
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290	
1976 p	137,180	104,373	29,178	29,039	2,564	43,592	23,194	11,442	7,620	239	3,893	
1972 Jan.	80,473	55,573	17,776	17,851	3,498	16,448	19,393	10,074	8,047	210	1,062	
Feb.	81,159	56,239	16,771	18,926	3,636	16,906	19,085	9,902	7,904	213	1,066	
March	78,764	54,984	13,665	20,548	3,602	17,169	17,950	8,843	7,835	218	1,054	
April	79,983	56,642	14,377	21,035	3,614	17,616	17,535	8,689	7,555	221	1,070	
May	81,688	58,088	15,727	20,618	3,733	18,010	17,547	8,856	7,372	235	1,084	
June	81,636	57,812	15,491	20,328	3,653	18,340	17,805	8,898	7,541	261	1,105	
July	84,490	60,020	17,375	20,172	3,718	18,755	18,376	9,321	7,676	270	1,109	
Aug.	85,142	60,062	16,856	20,438	3,668	19,100	18,795	9,141	8,234	265	1,155	
Sep.	84,257	59,737	15,513	21,270	3,585	19,369	18,400	8,459	8,492	262	1,187	
Oct.	86,732	61,666	16,295	22,132	3,428	19,811	18,972	8,003	9,518	270	1,181	
Nov.	88,309	62,007	17,072	21,331	3,324	20,880	19,893	8,603	9,826	286	1,178	
Dec.	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292	
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290	
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277	
March	101,771	70,265	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316	
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325	
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300	
June	113,324	74,538	23,189	24,966	2,929	23,434	31,091	16,203	12,998	399	1,491	
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510	
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511	
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522	
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507	
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504	
Dec. 3	8 129,730	8 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577	
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597	
1974 Jan.	134,474	77,856	29,302	19,024	2,277	27,253	47,447	28,451	17,052	357	1,587	
Feb.	9 134,635	9 76,269	28,910	17,889	2,174	27,236	48,950	30,379	16,594	375	1,602	
March	10 131,142	10 72,468	26,163	16,836	2,046	27,423	49,150	30,966	16,232	352	1,600	
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610	
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617	
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629	
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645	
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668	
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675	
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663	
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678	
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815	
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862	
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874	
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881	
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895	
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809	
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841	
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894	
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935	
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950	
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960	
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004	
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290	
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444	
Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485	
March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616	
April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571	
May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610	
June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602	
July	118,997	90,256	22,237	24,935	2,434	40,650	20,021	10,819	6,226	348	2,728	
Aug.	123,199	93,613	24,556	25,331	2,471	41,255	20,607	11,140	6,450	254	2,763	
Sep.	124,296	94,849	22,682	27,947	2,456	41,764	20,462	10,492	6,889	243	2,838	
Oct.	132,878	102,697	26,102	31,851	2,545	42,199	21,023	10,282	7,624	241	2,876	
Nov.	131,874	101,596	26,333	29,893	2,603	42,767	21,400	10,593	7,497	253	3,057	
Dec. p	137,180	104,373	29,178	29,039	2,564	43,592	23,194	11,442	7,620	239	3,893	

* 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. -

Creditor groups						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
9,706	2,356	5,860	1,256	3,496	520	9,613	3,886	3,324	161	2,242	1976 p
.	.	.	.	.	.	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
.	.	.	.	.	.	6,265	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	1,642	5,241	901	3,365	474	8,979	3,256	3,401	164	2,158	Aug.
8,840	1,681	5,254	931	3,287	469	8,985	3,206	3,436	170	2,173	Sep.
9,169	1,686	5,368	955	3,369	476	9,158	3,238	3,562	166	2,192	Oct.
9,305	1,769	5,432	1,032	3,353	509	8,878	3,218	3,294	160	2,206	Nov.
9,706	2,356	5,860	1,256	3,496	520	9,613	3,886	3,324	161	2,242	Dec. p

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

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

million. — 11 — DM 130 million. — p Provisional.

III. Banks

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

Millions of DM												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	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	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976 p	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1975 July	126,896	3,340	9,460	114,096	26,276	511	3,689	22,076	28,994	545	2,506	25,943
Aug.	133,247	3,383	13,382	116,482	29,884	938	6,697	22,249	31,248	376	3,414	27,458
Sep.	135,070	3,261	14,098	117,711	28,900	712	6,379	21,809	33,455	352	4,417	28,686
Oct.	142,432	4,606	17,554	120,272	33,141	1,669	9,103	22,369	35,062	574	4,946	29,542
Nov.	147,496	4,286	19,898	123,312	36,129	1,267	11,125	23,737	36,520	861	5,229	30,430
Dec.	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	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	692	5,342	34,886
May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	718	5,481	35,484
June	164,915	3,866	21,446	139,583	42,204	845	12,486	28,873	42,659	462	5,950	36,447
July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946
Aug.	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,348	46,201	594	6,877	38,730
Sep.	174,693	3,458	25,819	145,416	46,867	779	15,839	30,249	46,729	470	6,952	39,307
Oct.	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437
Nov.	178,930	3,595	25,089	150,246	47,788	1,072	15,203	31,513	48,478	512	6,932	41,034
Dec. p	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202

* 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 of 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 and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	16 43,135	17 3,598	18 2,686	36,837	14	19 55,934	2,114	1,430	19 52,367	23	14,147	4,397
1976 p	30 144,735	30 40,772	31 273	24 1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1975 July	19 132,130	37,181	97	987	36,083	14	19 54,106	860	1,333	19 51,898	15	12,428	3,164
Aug.	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539
Sep.	132,746	37,615	223	889	36,489	14	54,722	1,016	1,576	52,106	24	12,956	3,339
Oct.	132,269	37,584	86	888	36,597	13	54,686	773	1,656	52,235	22	13,173	3,720
Nov.	20 134,361	20 39,914	20 2,153	918	36,830	13	55,198	1,091	1,714	52,371	22	13,500	3,689
Dec.	21 140,199	21 43,135	22 3,598	18 2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976 Jan.	23 136,509	23 41,650	24 2,075	25 2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	26 138,797	26 42,285	27 4,321	28 677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March	29 133,941	29 38,513	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	37,998	8	55,745	989	1,763	52,975	18	15,141	3,912
June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
July	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534
Aug.	139,850	39,531	139	871	38,511	10	56,598	949	2,340	53,292	17	15,062	3,753
Sep.	139,316	39,964	211	881	38,862	10	57,066	1,026	2,461	53,562	17	14,267	3,286
Oct.	139,071	40,149	144	1,064	38,932	9	57,094	1,111	2,242	53,723	18	14,491	3,949
Nov.	140,607	40,453	349	1,031	39,064	9	57,027	1,100	2,026	53,874	27	15,687	4,119
Dec. p	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266

* 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 footnote 4 ff., increases being marked +, decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 Including

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

Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	1	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
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976 p
65,866	2,054	3,013	60,799	5,832	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	5,893	169	256	5,473	141	83	5	53	Nov.
70,061	2,055	3,218	64,788	6,169	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	87	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	83	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.
74,676	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec. p

No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 4ff., 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 and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		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		less than 4 years	4 years and over 2
3,584	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976 p
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	26,293	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	364	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec. 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. — 30 — DM 4,900 million. — 31 — DM 3,400 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	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 6
All banking groups													
1976 Nov. Dec. p	3,562	1,568,715	5,523	53,419	2,837	444,181	309,843	7,619	8,259	118,460	1,006,532	864,410	147,949
	3,556	11 1,596,107	4,418	55,253	3,368	12 455,049	12 319,483	7,794	8,210	119,562	1,022,077	878,599	151,857
Commercial banks													
1976 Nov. Dec. p	283	380,032	1,569	16,544	1,236	118,759	102,242	2,645	117	13,755	226,428	176,691	67,291
	281	13 395,823	1,202	22,010	1,584	14 121,566	15 104,626	3,038	122	16 13,780	17 233,537	182,542	69,372
Big banks													
1976 Nov. Dec. p	6	157,276	932	9,136	625	43,786	39,544	1,549	40	2,653	94,787	69,989	20,890
	6	163,041	663	11,846	774	41,730	37,276	1,670	44	2,740	99,908	74,489	23,410
Regional banks and other commercial banks													
1976 Nov. Dec. p	113	161,459	552	5,726	480	44,014	35,445	783	54	7,732	104,838	87,368	31,038
	113	168,550	466	8,068	664	20 46,625	21 37,628	938	54	16 8,005	22 106,594	88,784	30,802
Branches of foreign banks													
1976 Nov. Dec. p	50	34,011	13	580	29	22,803	21,331	62	6	1,404	10,221	8,344	7,047
	49	23 35,172	11	511	25	24 23,708	24 22,480	105	7	1,116	10,476	8,379	7,086
Private bankers													
1976 Nov. Dec. p	114	27,286	72	1,102	102	8,156	5,922	251	17	1,966	16,582	10,990	8,316
	113	29,060	62	1,585	121	9,503	7,242	325	17	1,919	16,559	10,890	8,074
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Nov. Dec. p	12	261,573	115	4,889	576	72,116	56,635	1,017	455	14,009	174,311	148,942	11,441
	12	264,164	115	3,991	678	76,904	61,365	807	468	14,264	174,399	148,758	11,098
Savings banks													
1976 Nov. Dec. p	649	354,239	2,624	17,867	426	98,038	40,184	1,019	—	56,835	222,092	204,247	33,544
	649	356,152	1,949	17,380	496	96,469	38,423	979	—	57,067	225,720	207,743	34,872
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Nov. Dec. p	12	64,912	51	3,339	171	44,521	36,606	409	213	7,293	14,523	10,121	2,660
	12	66,683	37	2,910	222	46,659	38,706	423	212	7,318	14,185	10,075	2,558
Credit cooperatives 10													
1976 Nov. Dec. p	2,392	151,701	1,105	5,396	404	42,912	24,904	262	—	17,746	95,557	87,614	26,391
	2,389	25 154,136	1,055	5,404	352	26 42,519	27 24,197	265	—	28 18,057	29 98,300	30 90,015	27,308
Mortgage banks													
1976 Nov. Dec. p	40	198,817	4	25	10	14,239	13,667	—	114	458	180,790	174,162	1,012
	40	202,243	4	72	7	16,974	16,344	—	107	523	182,418	175,959	1,015
Private													
1976 Nov. Dec. p	26	124,694	3	17	6	9,687	9,524	—	—	163	112,652	110,035	819
	26	126,214	3	54	5	11,165	11,042	—	—	123	113,288	110,835	804
Public													
1976 Nov. Dec. p	14	74,123	1	8	4	4,552	4,143	—	114	295	68,138	64,127	193
	14	76,029	1	18	2	5,809	5,302	—	107	400	69,130	65,124	211
Instalment sales financing institutions													
1976 Nov. Dec. p	140	17,931	29	415	3	1,689	1,382	15	—	292	15,057	14,085	2,984
	139	18,194	29	404	8	1,714	1,402	31	—	281	15,350	14,432	3,149
Banks with special functions													
1976 Nov. Dec. p	19	108,039	26	989	11	42,223	31,367	2,252	7,360	1,244	62,102	35,514	2,598
	19	107,772	27	969	21	42,254	31,338	2,251	7,301	1,364	61,591	35,178	2,453
Postal giro and postal savings bank offices													
1976 Nov. Dec. p	15	31,471	—	3,955	—	9,684	2,856	—	—	6,828	15,672	13,034	28
	15	30,940	—	2,113	—	9,990	3,082	—	—	6,908	16,577	13,897	32

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 190 million. — 12 — DM 230 million. —
13 — DM 720 million. — 14 — DM 400 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													
716,461	42,442	49,966	7,673	36,677	5,364	3,306	5,048	12,947	34,922	30,794	10,979	155,137	1976 Nov. Dec. p
726,742	44,573	50,093	6,243	37,373	5,196	4,352	3,472	13,019	35,099	33,612	10,595	156,935	
Commercial banks													
109,400	23,579	4,523	3,151	17,265	1,219	339	158	6,690	8,309	18,798	3,490	31,020	1976 Nov. Dec. p
113,170	25,856	18 4,259	2,350	17,334	1,196	664	130	6,866	8,264	21,739	3,014	19 31,114	
Big banks													
49,099	12,572	303	3,124	8,048	751	250	32	3,270	4,458	11,450	3,374	10,701	1976 Nov. Dec. p
51,079	13,949	309	2,324	8,096	741	250	—	3,355	4,515	13,266	2,574	10,836	
Regional banks and other commercial banks													
56,330	7,759	2,584	10	6,678	439	89	126	2,851	2,783	5,442	99	14,410	1976 Nov. Dec. p
57,982	8,453	18 2,312	10	6,608	427	414	130	2,953	2,636	6,346	424	19 14,613	
Branches of foreign banks													
1,297	997	31	—	848	1	—	—	9	356	704	—	2,252	1976 Nov. Dec. p
1,293	1,016	59	—	1,021	1	—	—	9	432	766	—	2,137	
Private bankers													
2,674	2,251	1,605	17	1,691	28	—	—	560	712	1,202	17	3,657	1976 Nov. Dec. p
2,816	2,438	1,579	16	1,609	27	—	—	549	681	1,361	16	3,528	
Central giro institutions (incl. Deutsche Girozentrale)													
137,501	3,306	14,780	1,084	5,739	460	470	3,470	2,688	2,938	3,100	1,554	19,748	1976 Nov. Dec. p
137,660	3,307	14,899	984	6,003	448	632	2,214	2,536	2,695	2,926	1,616	20,267	
Savings banks													
170,703	6,627	3,375	120	5,513	2,210	—	—	1,286	11,906	4,555	120	62,348	1976 Nov. Dec. p
172,871	6,567	3,404	120	5,777	2,109	4	—	1,318	12,816	4,676	124	62,844	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,461	1,417	73	1,488	1,234	190	265	65	980	997	577	1,753	8,527	1976 Nov. Dec. p
7,517	1,536	62	1,030	1,294	188	715	40	994	921	649	1,745	8,612	
Credit cooperatives 10													
61,223	3,638	656	58	2,986	605	12	—	603	5,712	2,603	70	20,732	1976 Nov. Dec. p
28 62,707	3,657	31 931	61	3,055	581	18	—	608	5,880	2,623	79	27 21,112	
Mortgage banks													
173,150	13	4,974	65	1,343	233	—	1,143	178	2,428	9	65	1,801	1976 Nov. Dec. p
174,944	20	4,995	—	1,214	230	—	843	177	1,748	13	—	1,737	
Private													
109,216	13	1,272	65	1,093	174	—	948	22	1,359	9	65	1,256	1976 Nov. Dec. p
110,031	20	1,272	—	989	172	—	680	18	1,001	13	—	1,112	
Public													
63,934	—	3,702	—	250	59	—	195	156	1,069	—	—	545	1976 Nov. Dec. p
64,913	—	3,723	—	225	58	—	163	159	747	—	—	625	
Instalment sales financing institutions													
11,101	844	13	—	115	—	—	—	72	666	616	—	407	1976 Nov. Dec. p
11,283	789	8	—	121	—	—	—	73	616	595	—	402	
Banks with special functions													
32,916	3,018	21,572	207	1,685	106	60	212	450	1,966	536	267	2,929	1976 Nov. Dec. p
32,725	2,841	21,535	198	1,735	104	59	245	447	2,159	391	257	3,099	
Postal giro and postal savings bank offices													
13,006	—	—	1,500	797	341	2,160	—	—	—	—	3,660	7,625	1976 Nov. Dec. p
13,865	—	—	1,500	840	340	2,260	—	—	—	—	3,760	7,748	

15 — DM 300 million. — 16 — DM 100 million. —
17 — DM 310 million. — 18 — DM 260 million. —
19 — DM 110 million. — 20 + DM 200 million. —

21 + DM 300 million. — 22 — DM 250 million. —
23 — DM 570 million. — 24 — DM 510 million. —
25 + DM 650 million. — 26 + DM 210 million. —

27 + DM 110 million. — 28 + DM 100 million. —
29 + DM 430 million. — 30 + DM 160 million. —
31 + DM 260 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 of and borrowing from banks 3							Deposits of and borrowing from non-banks						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6				Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months 6
All banking groups															
1976 Nov.	1,568,715	342,025	310,557	70,091	28,924	9,667	21,801	2,534	18,163	834,711	786,153	133,893	56,542		
Dec. p	14 1,596,107	15 358,515	15 327,296	75,998	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
Commercial banks															
1976 Nov.	380,032	120,230	107,692	30,947	11,440	3,510	9,028	1,602	6,855	194,427	193,297	45,739	34,998		
Dec. p	16 395,823	17 130,973	17 118,486	33,956	19,402	3,509	8,978	1,823	6,543	18 205,787	19 204,915	48,005	41,477		
Big banks															
1976 Nov.	157,276	29,754	26,825	11,204	2,294	132	2,797	126	2,281	101,618	101,407	25,412	18,498		
Dec. p	163,041	35,377	32,746	12,002	7,199	143	2,488	135	1,864	107,031	106,821	25,721	22,383		
Regional banks and other commercial banks															
1976 Nov.	161,459	50,223	44,567	10,297	4,362	1,839	3,817	717	2,945	77,043	76,244	15,472	13,751		
Dec. p	168,550	21 54,040	21 48,355	11,423	22 6,505	1,822	3,863	818	2,947	23 81,183	15 80,639	16,602	15,520		
Branches of foreign banks															
1976 Nov.	34,011	27,663	27,243	6,625	4,043	6	414	59	346	3,580	3,549	1,679	558		
Dec. p	24 35,172	25 28,819	25 28,351	8,109	14 4,631	35	433	78	349	3,673	3,642	1,664	648		
Private bankers															
1976 Nov.	27,286	12,590	9,057	2,821	741	1,533	2,000	700	1,283	12,186	12,097	3,176	2,191		
Dec. p	29,060	12,737	9,034	2,422	1,067	1,509	2,194	792	1,383	13,900	13,813	4,018	2,926		
Central giro institutions (incl. Deutsche Girozentrale)															
1976 Nov.	261,573	70,935	68,416	17,278	6,898	1,081	1,438	215	1,100	52,148	37,994	4,807	5,878		
Dec. p	264,164	72,145	69,684	16,907	9,382	1,071	1,390	202	1,162	53,333	39,037	5,847	5,835		
Savings banks															
1976 Nov.	354,239	21,550	16,580	1,646	1,760	1,738	3,232	141	2,797	306,205	304,568	47,997	8,479		
Dec. p	356,152	22,914	18,131	3,364	1,940	1,763	3,020	150	2,672	311,870	310,229	42,978	8,997		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1976 Nov.	64,912	50,887	49,198	11,874	7,029	235	1,454	205	1,248	8,325	8,274	992	673		
Dec. p	66,683	52,649	50,876	13,894	7,083	223	1,550	240	1,309	8,574	8,523	1,133	652		
Credit cooperatives 13															
1976 Nov.	151,701	13,559	11,499	1,636	301	623	1,437	140	1,184	126,870	126,837	24,269	4,522		
Dec. p	26 154,136	14,385	12,301	2,408	334	636	1,448	149	1,222	27 130,282	28 129,987	22,327	4,921		
Mortgage banks															
1976 Nov.	198,817	24,867	23,030	671	110	1,833	4	—	4	59,088	55,833	415	115		
Dec. p	202,243	25,973	24,136	472	389	1,830	7	—	7	60,141	56,869	315	116		
Private															
1976 Nov.	124,694	14,797	14,106	521	75	687	4	—	4	19,738	19,153	234	88		
Dec. p	126,214	14,993	14,302	460	137	684	7	—	7	20,124	19,536	214	98		
Public															
1976 Nov.	74,123	10,070	8,924	150	35	1,146	—	—	—	39,350	36,680	181	27		
Dec. p	76,029	10,980	9,834	12	252	1,146	—	—	—	40,017	37,333	101	18		
Instalment sales financing institutions															
1976 Nov.	17,931	9,844	9,587	1,442	321	13	244	1	241	4,156	4,156	354	250		
Dec. p	18,194	10,251	10,017	1,194	281	8	226	1	223	4,256	4,256	368	201		
Banks with special functions															
1976 Nov.	108,039	28,842	23,244	3,286	1,065	634	4,964	230	4,734	54,538	26,240	988	1,627		
Dec. p	107,772	27,975	22,415	2,553	833	629	4,931	230	4,701	54,900	26,693	1,411	1,030		
Postal giro and postal savings bank offices															
1976 Nov.	31,471	1,311	1,311	1,311	—	—	—	—	—	28,954	28,954	8,332	—		
Dec. p	30,940	1,250	1,250	1,250	—	—	—	—	—	29,099	29,099	7,574	—		

For footnote * 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 190 million. — 15 — DM 250 million. — 16 — DM 720 million. —

17 — DM 220 million. — 18 — DM 550 million. — 19 — DM 290 million. — 20 — DM 260 million. —

borrowed funds; savings deposits and borrowed		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	Memorandum Items:			End of month
3 months to less than 4 years 8	4 years and over 9									Total liabilities 1	Liabilities for guaranties	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
All banking groups													
55,552	104,890	38,931	396,345	48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	1976 Nov.
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	141,577,352	95,223	5,007	Dec. p
Commercial banks													
31,341	6,980	4,499	69,740	1,130	24,697	4,136	1,245	19,039	16,258	372,606	52,162	3,011	1976 Nov.
30,798	7,322	4,792	72,521	20 872	24,752	4,187	1,243	19,068	9,813	16 388,668	52,800	2,661	Dec. p
Big banks													
13,472	1,802	1,942	40,281	211	3,894	2,346	488	7,555	11,621	154,605	31,797	2,071	1976 Nov.
12,597	2,088	2,096	41,936	210	3,925	2,459	488	7,555	6,206	160,688	31,942	1,705	Dec. p
Regional banks and other commercial banks													
13,776	4,589	2,375	26,281	799	20,803	1,425	507	7,512	3,946	158,359	14,443	834	1976 Nov.
14,131	4,610	2,501	27,275	20 544	20,827	1,380	507	7,579	3,034	165,505	14,969	786	Dec. p
Branches of foreign banks													
939	177	33	163	31	—	147	84	2,332	205	33,656	2,947	4	1976 Nov.
933	194	33	170	31	—	131	83	2,274	192	24 34,817	2,973	—	Dec. p
Private bankers													
3,154	412	149	3,015	89	—	218	166	1,640	486	25,986	2,975	102	1976 Nov.
3,137	430	162	3,140	87	—	217	165	1,660	381	27,658	2,916	170	Dec. p
Central giro institutions (incl. Deutsche Girozentrale)													
8,021	16,051	33	3,204	14,154	126,624	1,216	294	5,896	4,460	260,350	13,573	1,192	1976 Nov.
8,027	15,925	42	3,361	14,296	125,556	1,440	294	6,066	5,330	262,976	13,475	970	Dec. p
Savings banks													
6,382	2,319	29,565	209,826	1,637	—	3,243	670	11,293	11,278	351,148	6,220	1,670	1976 Nov.
6,480	2,308	30,713	218,753	1,641	—	3,464	676	11,412	5,816	353,282	6,205	1,139	Dec. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,082	1,829	3,269	429	51	2,328	255	60	2,031	1,026	63,663	4,743	250	1976 Nov.
1,110	1,823	3,357	448	51	2,343	274	60	2,038	745	65,373	5,472	186	Dec. p
Credit cooperatives 13													
4,375	2,004	681	90,986	33	—	732	513	5,781	4,246	150,404	4,210	45	1976 Nov.
4,581	2,173	776	30 95,209	29 295	—	761	515	5,899	2,294	26 152,837	4,222	41	Dec. p
Mortgage banks													
1,486	53,756	—	61	3,255	102,168	1,485	803	5,120	5,286	198,813	10,544	10	1976 Nov.
1,545	54,829	—	64	3,272	102,557	1,479	803	5,140	6,150	202,236	10,576	10	Dec. p
Private													
1,223	17,559	—	49	585	84,086	330	124	2,911	2,708	124,690	382	10	1976 Nov.
1,242	17,931	—	51	588	84,247	344	124	2,921	3,461	126,207	380	10	Dec. p
Public													
263	36,197	—	12	2,670	18,082	1,155	679	2,209	2,578	74,123	10,162	—	1976 Nov.
303	36,898	—	13	2,684	18,310	1,135	679	2,219	2,689	76,029	10,196	—	Dec. p
Instalment sales financing institutions													
882	280	878	1,512	—	—	379	134	1,121	2,297	17,688	41	—	1976 Nov.
884	286	915	1,601	—	—	352	136	1,115	2,084	17,969	42	—	Dec. p
Banks with special functions													
1,983	21,581	6	55	28,298	17,498	378	146	3,975	2,662	103,305	2,427	—	1976 Nov.
2,186	22,003	6	57	28,207	17,321	387	113	3,987	3,089	103,071	2,431	—	Dec. p
Postal giro and postal savings bank offices													
—	90	—	20,532	—	—	—	—	—	1,206	31,471	—	—	1976 Nov.
—	90	—	21,435	—	—	—	—	—	591	30,940	—	—	Dec. p

21 + DM 420 million. — 22 + DM 150 million. —
23 — DM 510 million. — 24 — DM 570 million. —

25 — DM 560 million. — 26 + DM 650 million. —
27 + DM 590 million. — 28 + DM 330 million. —

29 + DM 260 million. — 30 + DM 110 million. —
p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term		Long-term		of which	
								Total including | excluding security holdings	excluding	Total including | excluding security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis
All banking groups													
1976 Nov. Dec. p	1,006,532 1,022,077	956,818 973,265	192,898 197,433	185,225 191,190	37,276 39,333	813,634 824,644	771,593 782,075	119,221 121,431	110,696 112,825	694,413 703,213	660,897 669,250	611,713 619,931	49,184 49,319
Commercial banks													
1976 Nov. Dec. p	226,428 2 233,537	204,793 3 212,657	91,799 95,256	88,648 92,906	21,357 23,534	134,629 4 138,281	116,145 5 119,751	39,363 41,467	34,766 36,830	95,266 3 96,814	81,379 6 82,921	77,166 78,987	4,213 5 3,934
Big banks													
1976 Nov. Dec. p	94,787 99,908	82,864 88,747	34,902 37,944	31,778 35,620	10,888 12,210	59,885 61,964	51,086 53,127	21,972 22,718	19,847 20,608	37,913 39,246	31,239 32,519	31,023 32,305	216 214
Regional banks and other commercial banks													
1976 Nov. Dec. p	104,838 7 106,594	97,711 8 99,549	38,401 38,815	38,391 38,805	7,353 8,003	66,437 4 67,779	59,320 5 60,744	14,994 16,283	12,820 14,058	51,443 3 51,496	46,500 6 46,686	44,042 44,497	2,458 5 2,189
Branches of foreign banks													
1976 Nov. Dec. p	10,221 10,476	9,372 9,454	8,033 8,091	8,033 8,091	986 1,005	2,188 2,385	1,339 1,363	918 958	754 755	1,270 1,427	585 608	570 593	15 15
Private bankers													
1976 Nov. Dec. p	16,582 16,559	14,846 14,907	10,463 10,406	10,446 10,390	2,130 2,316	6,119 6,153	4,400 4,517	1,479 1,508	1,345 1,409	4,640 4,645	3,055 3,108	1,531 1,592	1,524 1,516
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Nov. Dec. p	174,311 174,399	167,028 166,964	15,490 15,104	14,406 14,120	2,965 3,022	158,821 159,295	152,622 152,844	15,418 14,616	14,019 13,201	143,403 144,679	138,603 139,643	123,852 124,771	14,751 14,872
Savings banks													
1976 Nov. Dec. p	222,092 225,720	214,249 217,714	40,274 41,540	40,154 41,420	6,610 6,548	181,818 184,180	174,095 176,294	25,301 25,727	24,656 25,005	156,517 158,453	149,439 151,269	146,077 147,899	3,362 3,390
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Nov. Dec. p	14,523 14,185	11,611 11,673	5,565 5,124	4,077 4,094	1,417 1,536	8,958 9,061	7,534 7,579	3,512 3,526	3,109 3,120	5,446 5,535	4,425 4,459	4,352 4,397	73 62
Credit cooperatives 1													
1976 Nov. Dec. p	95,557 9 98,300	91,908 10 94,603	30,010 30,949	29,952 30,888	3,561 3,580	65,547 11 67,351	61,956 12 63,715	14,102 14,580	13,850 14,329	51,445 13 52,771	48,106 14 49,386	47,462 48,477	644 15 909
Mortgage banks													
1976 Nov. Dec. p	180,790 182,418	179,149 180,974	1,090 1,035	1,025 1,035	13 20	179,700 181,383	178,124 179,939	6,231 6,129	5,872 5,805	173,469 175,254	172,252 174,134	167,303 169,150	4,949 4,984
Private													
1976 Nov. Dec. p	112,652 113,288	111,320 112,127	897 824	832 824	13 20	111,755 112,464	110,488 111,303	4,617 4,500	4,291 4,204	107,138 107,964	106,197 107,099	104,925 105,827	1,272 1,272
Public													
1976 Nov. Dec. p	68,138 69,130	67,829 68,847	193 211	193 211	— —	67,945 68,919	67,636 68,636	1,614 1,629	1,581 1,601	66,331 67,290	66,055 67,035	62,378 63,323	3,677 3,712
Instalment sales financing institutions													
1976 Nov. Dec. p	15,057 15,350	14,942 15,229	3,101 3,244	3,101 3,244	117 95	11,956 12,106	11,841 11,985	9,874 9,967	9,863 9,956	2,082 2,139	1,978 2,029	1,975 2,026	3 3
Banks with special functions													
1976 Nov. Dec. p	62,102 61,591	60,104 59,554	4,041 3,649	3,834 3,451	1,236 998	58,061 57,942	56,270 56,103	5,416 5,415	4,561 4,579	52,645 52,527	51,709 51,524	30,520 30,359	21,189 21,165
Postal giro and postal savings bank offices													
1976 Nov. Dec. p	15,672 16,577	13,034 13,897	1,528 1,532	28 32	— —	14,144 15,045	13,006 13,865	4 4	— —	14,140 15,041	13,006 13,865	13,006 13,865	— —

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 310 million. — 3 — DM 300 million. —
4 — DM 270 million. — 5 — DM 260 million. —
6 — DM 290 million. — 7 — DM 250 million. —
8 — DM 240 million. — 9 + DM 430 million. —

10 + DM 420 million. — 11 + DM 370 million. —
12 + DM 360 million. — 13 + DM 330 million. —
14 + DM 320 million. — 15 + DM 260 million. —
p Provisional.

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

Millions of DM

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 months 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 Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,845	104,890	38,931	396,345	48,558
Dec. p	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	40,602	413,449	48,634
Commercial banks													
1976 Nov.	194,427	45,739	44,595	1,144	73,319	66,339	34,998	30,647	694	6,980	4,499	69,740	1,130
Dec. p	3 205,787	48,005	43,814	4,191	4 79,597	5 72,275	41,477	30,129	669	7,322	4,792	72,521	6 872
Big banks													
1976 Nov.	101,618	25,412	25,031	381	33,772	31,970	18,498	13,210	262	1,802	1,942	40,281	211
Dec. p	107,031	25,721	24,588	1,133	37,068	34,980	22,383	12,319	278	2,088	2,086	41,936	210
Regional banks and other commercial banks													
1976 Nov.	77,043	15,472	14,971	501	32,116	27,527	13,751	13,617	159	4,589	2,375	26,281	799
Dec. p	7 81,183	16,602	14,807	1,795	8 34,261	9 29,651	15,520	13,968	163	4,610	2,501	27,275	6 544
Branches of foreign banks													
1976 Nov.	3,580	1,679	1,556	123	1,674	1,497	558	805	134	177	33	163	31
Dec. p	3,673	1,664	1,316	348	1,775	1,581	648	829	104	194	33	170	31
Private bankers													
1976 Nov.	12,186	3,176	3,037	139	5,757	5,345	2,191	3,015	139	412	149	3,015	89
Dec. p	13,900	4,018	3,103	915	6,493	6,063	2,926	3,013	124	430	162	3,140	87
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Nov.	52,148	4,807	4,684	123	29,950	13,899	5,878	7,183	838	16,051	33	3,204	14,154
Dec. p	53,333	5,847	5,263	584	29,787	13,862	5,835	7,192	835	15,925	42	3,361	14,296
Savings banks													
1976 Nov.	306,205	47,997	47,835	162	17,180	14,861	8,479	6,148	234	2,319	29,565	209,826	1,637
Dec. p	311,870	42,978	42,743	235	17,785	15,477	8,997	6,219	261	2,308	30,713	218,753	1,641
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Nov.	8,325	992	957	35	3,584	1,755	673	1,005	77	1,829	3,269	429	51
Dec. p	8,574	1,133	1,080	53	3,585	1,762	652	1,036	74	1,823	3,357	448	51
Credit cooperatives 2													
1976 Nov.	126,870	24,289	24,208	61	10,901	8,897	4,522	4,188	187	2,004	681	90,986	33
Dec. p	10 130,282	22,327	22,091	236	11 11,675	12 9,502	4,921	4,378	203	2,173	776	12 95,209	13 295
Mortgage banks													
1976 Nov.	59,088	415	408	7	55,357	1,601	115	323	1,163	53,756	—	61	3,255
Dec. p	60,141	315	315	—	56,490	1,661	116	397	1,148	54,829	—	64	3,272
Private													
1976 Nov.	19,738	234	227	7	18,870	1,311	88	235	988	17,559	—	49	585
Dec. p	20,124	214	214	—	19,271	1,340	98	269	973	17,931	—	51	588
Public													
1976 Nov.	39,350	181	181	—	36,487	290	27	88	175	36,197	—	12	2,670
Dec. p	40,017	101	101	—	37,219	321	18	128	175	36,898	—	13	2,684
Instalment sales financing institutions													
1976 Nov.	4,156	354	310	44	1,412	1,132	250	791	91	280	878	1,512	—
Dec. p	4,256	368	324	44	1,371	1,085	201	800	84	286	916	1,601	—
Banks with special functions													
1976 Nov.	54,538	988	955	33	25,191	3,610	1,627	1,422	561	21,581	6	55	28,298
Dec. p	54,900	1,411	1,382	29	25,219	3,216	1,030	1,683	503	22,003	6	57	28,207
Postal giro and postal savings bank offices													
1976 Nov.	28,954	8,332	8,332	—	90	—	—	—	—	90	—	20,532	—
Dec. p	29,099	7,574	7,574	—	90	—	—	—	—	90	—	21,435	—

For footnote * see Table III, 5 Deposits of 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 550 million. — 4 — DM 160 million. — 5 — DM 140 million. — 6 — DM 260 million. — 7 — DM 510 million. —

8 — DM 130 million. — 9 — DM 110 million. — 10 + DM 590 million. — 11 + DM 130 million. — 12 + DM 110 million. — 13 + DM 260 million. — p Provisional.

III. Banks

13. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
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	267	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	
1976 p	10,595	9,897	9,397	5,045	500	598	100	
1975 July	3 10,309	3 9,128	3 9,028	3 5,493	100	1,076	105	
Aug.	13,058	11,798	11,678	8,559	120	1,156	104	
Sep.	13,256	12,246	12,076	8,584	170	904	106	
Oct.	13,617	12,557	12,167	8,698	390	964	96	
Nov.	13,681	12,563	11,973	9,029	590	1,012	106	
Dec.	13,474	12,358	11,671	8,565	687	1,013	103	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
Feb.	12,295	11,379	10,739	8,211	640	815	101	
March	12,079	11,180	10,540	8,114	640	805	94	
April	11,847	11,006	10,366	7,994	640	754	87	
May	11,197	10,363	9,723	7,852	640	754	80	
June	11,714	10,844	10,204	7,533	640	754	116	
July	10,893	10,014	9,174	6,804	840	764	115	
Aug.	10,552	9,676	8,886	6,468	790	764	112	
Sep.	9,689	8,807	8,307	5,539	500	774	108	
Oct.	9,658	8,799	8,299	5,101	500	754	105	
Nov.	10,979	10,132	9,632	6,326	500	744	103	
Dec. p	10,595	9,897	9,397	5,045	500	598	100	

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

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

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

Millions of DM

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1963	5,108	765	2,458	1,614	739	105	2,650
1964	6,318	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1976 p	25,518	8,588	18,657	14,295	4,214	148	6,861
1975 July	7 17,992	7 4,333	7 11,586	7 7,244	4,151	191	6,406
Aug.	17,780	4,706	11,603	7,378	4,032	193	6,177
Sep.	16,738	4,553	11,014	6,869	3,950	195	5,724
Oct.	15,886	4,905	10,769	6,734	3,846	189	5,117
Nov.	16,129	5,168	10,954	6,925	3,838	191	5,175
Dec.	17,755	5,998	12,776	8,703	3,889	184	4,979
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
March	18,319	5,543	12,817	8,664	3,955	198	5,502
April	18,242	5,542	12,747	8,463	4,088	196	5,495
May	20,027	7,422	14,437	10,062	4,211	164	5,590
June	19,865	7,324	14,426	9,989	4,275	162	5,439
July	21,717	8,645	16,121	11,451	4,510	160	5,596
Aug.	22,095	8,729	16,435	11,949	4,328	158	5,680
Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
Dec. p	25,518	8,588	18,657	14,295	4,214	148	6,861

* 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	2,641	6,609	3,551	9 1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192		2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	416	
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	733	
1970	12 78,698	8,669	13 74,836	13 68,253	14 54,129	4,520	11 7,877	5,223	1,024	5,753	448	382	844	577	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	555	
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	510	
1973 4	18 94,260	7,445	18 92,748	18 84,985	6 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	325	
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,862	22 8,774	6,636	891	5,909	730	473	698	315	
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	325	
1976 p	156,935	25,194	154,700	145,955	119,562	16,588	18,657	6,861	875	6,963	1,361	421	676	333	
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	505	
Feb.	26 91,333	7,409	26 89,922	26 83,119	26 69,164	4,138	7,254	5,574	1,127	5,803	487	513	695	478	
March	92,010	7,631	90,575	83,232	69,150	4,265	7,375	5,542	1,165	6,336	481	526	1,067	457	
April	90,573	7,429	89,154	81,774	68,147	4,111	7,142	5,403	1,082	6,376	480	524	1,082	461	
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	462	
June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489	621	960	448	
July	90,936	7,198	89,483	81,993	68,515	4,146	7,173	5,138	1,167	6,510	476	504	1,066	458	
Aug.	91,656	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486	505	983	457	
Sep.	92,132	7,251	90,587	83,109	69,488	4,250	7,309	5,188	1,124	6,482	485	511	973	445	
Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	528	987	433	
Nov.	93,802	7,254	92,089	84,442	69,832	4,258	7,699	5,765	1,146	6,596	508	543	982	445	
Dec. 4	27 94,260	7,445	27 92,748	27 84,985	26 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325	
Dec. 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	325	
1974 Jan.	28 95,062	7,574	29 93,479	29 85,661	30 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	297	
Feb.	31 94,574	7,334	32 92,880	32 85,234	32 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	292	
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	311	
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	312	
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	317	
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	315	
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	316	
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,902	527	511	780	325	
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	338	
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	333	
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	336	
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	315	
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	297	
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	319	
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	338	
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	259	
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	264	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	258	
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271	
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	271	
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	281	
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294	
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	312	
Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	325	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	305	
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	331	
March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	333	
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	325	
May	5 145,142	22,678	5 142,787	5 134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	330	
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	315	
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307	
Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	302	
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300	
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300	
Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311	
Dec. p	156,935	25,194	154,700	145,955	119,562	16,588	18,657	6,861	875	6,963	1,361	421	676	333	

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

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

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

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals												
	Total	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing	Memorandum items: Other housing loans included in cols. 2, 3 and 7				
			Total	Instalment loans 2	Non-instalment loans				Total	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations	
					Total	of which Debit balances on wage, salary and pension accounts 3							
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.	13 372,506	13 205,922	34,904	21,608	13,296	2,098	2,028	128,852	16,831	8,493	8,107	231	
1970 Dec. 11	14 416,001	15 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281	
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281	
1971 Dec.	20 476,290	20 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336	
1972 Dec.	23 554,920	23 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405	
1973 Dec. 12	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	25 22,531	18,286	479	
Dec. 12	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482	
1974 Dec.	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	
1975 Dec.	37 689,173	44 396,054	45 79,038	46 42,873	36,165	7,521	5,654	208,427	47 46,929	48 23,496	22,814	619	
1976 March	691,422	51 393,487	60 81,884	44,479	60 37,405	.	5,616	210,435	48,069	61 23,577	23,832	660	
June	711,890	404,788	88,044	47,484	40,560	.	5,778	213,280	50,118	23,979	25,505	634	
Sep.	726,809	411,766	92,510	49,875	42,635	.	5,954	216,579	51,939	24,262	26,990	687	
Dec. p	30 752,245	37 427,230	98,946	58 52,102	62 46,844	9,372	6,005	220,064	54,330	23,997	29,638	695	
Short-term													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50	
1970 Dec.	112,564	100,400	16 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
1971 Dec.	21 130,862	21 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77	
1972 Dec.	24 155,260	24 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84	
1973 Dec. 12	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82	
Dec. 12	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82	
1974 Dec.	30 178,638	30 157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90	
1975 Dec.	30 170,191	49 147,905	21,099	2,515	18,584	7,521	1,187	—	50 11,341	13 8,526	2,748	67	
1976 March	164,835	142,516	60 21,223	2,392	60 18,831	.	1,096	—	10,650	7,762	2,808	80	
June	173,461	149,737	22,528	2,484	20,044	.	1,196	—	10,740	7,621	3,048	71	
Sep.	175,815	151,668	23,009	2,514	20,495	.	1,138	—	10,580	7,508	3,009	63	
Dec. p	182,232	17 156,755	24,342	2,488	21,854	9,372	1,135	—	10,515	7,280	3,179	56	
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. 11	46,185	30,234	14,852	17 12,063	2,769	—	353	746	4,098	2,520	1,534	44	
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44	
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46	
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94	
1973 Dec. 12	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148	
Dec. 12	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149	
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120	
1975 Dec.	77,592	51 47,975	16 27,051	16 19,970	7,081	—	862	1,704	9,414	4,998	4,301	115	
1976 March	77,123	46,224	28,407	20,723	7,684	—	867	1,625	10,003	5,254	4,619	130	
June	79,639	46,052	31,267	22,373	8,894	—	865	1,455	10,952	5,400	5,457	95	
Sep.	81,364	45,656	33,254	23,388	9,866	—	998	1,456	11,492	5,291	6,073	128	
Dec. p	85,132	47,390	35,549	23,984	11,565	—	790	1,403	11,825	4,479	7,255	91	
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.	13 235,411	13 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147	
1970 Dec. 11	18 257,252	19 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188	
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188	
1971 Dec.	22 286,757	22 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213	
1972 Dec.	25 329,695	25 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227	
1973 Dec. 12	32 370,496	32 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249	
Dec. 12	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251	
1974 Dec.	40 398,351	41 174,857	25,847	17,411	8,436	—	3,203	37 194,444	42 22,447	43 8,793	13,302	352	
1975 Dec.	441,390	200,174	30,888	20,778	10,500	—	3,605	206,723	52 26,174	9,972	15,765	437	
1976 March	449,464	204,747	32,254	21,364	10,890	—	3,653	208,810	27,416	10,561	16,405	450	
June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	28,426	10,958	17,000	488	
Sep.	469,630	214,442	36,247	23,973	12,274	—	3,818	215,123	29,867	11,463	17,908	496	
Dec. p	484,881	223,085	39,055	63 25,630	62 13,425	—	4,080	218,661	31,990	12,238	19,204	548	

* 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. — Statistical changes of DM 100 million and more are given separately in footnotes 13 ff. (increase +, decrease —). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Up to end-September 1976 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 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 See Table III, 2, footnote 13. — 13 + DM 213 million. — 14 + DM 230 million. —

(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	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and telecommunications 6	Financial institutions 7 and insurance business	of which Building and loan associations	Other enterprises and professions 8	
Lending, total												
1975 Dec.	44 396,054	44 352,587	53 114,739	54 26,114	18,377	54,315	25,264	48,731	6,743	4,095	55 58,304	43,467
1976 March	51 393,487	51 348,983	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
Sep.	411,766	365,746	114,131	26,599	19,664	62,962	26,003	49,249	6,804	3,912	60,334	46,020
Dec. p	37 427,230	37 380,426	119,219	27,509	18,887	64 65,489	26,577	50,971	7,296	4,327	64,478	46,804
Short-term												
1975 Dec.	49 147,905	49 147,905	57,412	17 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	—
Sep.	151,668	151,668	56,035	3,036	11,937	45,142	4,378	3,920	2,386	1,108	24,634	—
Dec. p	17 156,755	17 156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—
Medium-term												
1975 Dec.	51 47,975	51 47,570	14,314	3,381	2,584	4,402	954	8,649	2,243	1,839	56 11,043	405
1976 March	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399
June	46,052	45,673	12,803	3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379
Sep.	45,656	45,239	12,849	2,810	2,627	4,854	969	7,586	2,350	1,980	11,194	417
Dec. p	47,390	47,027	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,374	363
Long-term												
1975 Dec.	200,174	157,112	57 43,013	58 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
Sep.	214,442	168,839	45,247	20,753	5,100	12,966	20,656	37,743	2,068	824	24,306	45,603
Dec. p	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441

(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 processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
	Lending, total										
1975 Dec.	53 114,739	59 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	
Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228	
Dec. p	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614	
Short-term											
1975 Dec.	57,412	5,999	2,136	2,393	6,590	12,207	9,145	5,505	6,361	7,076	
1976 March	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,865	
June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727	
Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658	
Dec. p	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799	
Medium-term											
1975 Dec.	14,314	2,115	394	729	2,144	4,087	2,255	929	667	994	
1976 March	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880	
June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948	
Sep.	12,849	1,602	440	539	1,800	3,927	2,044	883	660	948	
Dec. p	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982	
Long-term											
1975 Dec.	57 43,013	57 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	
Sep.	45,247	6,171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622	
Dec. p	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833	

15 + DM 256 million. — 16 — DM 100 million. —
 17 + DM 100 million. — 18 + DM 195 million. —
 19 + DM 171 million. — 20 + DM 529 million. —
 21 + DM 140 million. — 22 + DM 389 million. —
 23 + DM 570 million. — 24 + DM 160 million. —
 25 + DM 410 million. — 26 + DM 3,340 million. —
 27 + DM 424 million. — 28 + DM 2,988 million. —
 29 + DM 433 million. — 30 + DM 110 million. —
 31 + DM 127 million. — 32 + DM 3,180 million. —

33 + DM 2,967 million. — 34 + 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 285 million. —
 45 — DM 140 million. — 46 — DM 112 million. —
 47 + DM 337 million. — 48 + DM 283 million. —
 49 + DM 135 million. — 50 + DM 223 million. —

51 + DM 130 million. — 52 + DM 114 million. —
 53 — DM 535 million. — 54 + DM 580 million. —
 55 + DM 201 million. — 56 + DM 122 million. —
 57 — DM 480 million. — 58 + DM 480 million. —
 59 — DM 565 million. — 60 — DM 110 million. —
 61 + DM 105 million. — 62 — DM 570 million. —
 63 + DM 560 million. — 64 + DM 155 million. —
 p Provisional.

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
1976 p	13 413,449	13 388,548	48,913	9,249	5,751	6,659	3,242	1,203	8,091
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	7,564
Dec.	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347
Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557
Nov.	396,345	372,500	45,928	8,843	5,574	6,365	3,063	1,165	7,753
Dec. p	413,449	388,548	48,913	9,249	5,751	6,659	3,242	1,203	8,091

(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	4,966	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
1976 p	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
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.	390,131	18,047	983	16,234	449	+ 1,813	32	391,976
Sep.	391,986	16,968	931	16,546	361	+ 422	40	392,448
Oct.	392,461	17,769	908	15,501	296	+ 2,268	43	394,772
Nov.	394,796	17,969	898	16,465	282	+ 1,504	45	396,345
Dec. p	396,406	23,267	1,364	22,095	519	+ 1,172	15,871	413,449

* 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. — 13 + DM 240 million. — p Provisional.

18. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital and reserves	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans								Other building loans 4
All building and loan associations																
1968	29	35,327	8,951	.	.	994	18,554	4,636	823	441	.	1,018	31,066	728	901	25,766
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	288	.	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,009	73,781	1,436	2,573	63,462
1976 Sep.	30	90,328	11,283	728	50	3,979	58,063	13,077	1,391	492	1,871	2,469	75,497	1,462	2,993	9,233
Oct.	30	91,050	11,325	745	55	4,058	58,666	13,078	1,388	451	1,867	2,531	75,944	1,478	2,992	5,714
Nov.	30	90,915	10,590	736	58	4,036	59,075	13,139	1,326	594	1,852	2,566	75,820	1,415	2,992	5,645
Dec. p	30	.	13,264	.	.	.	p 60,299	p 13,603	935	.	.	p 4,207	p 82,962	.	.	.
Private building and loan associations																
1976 Sep.	17	57,413	5,556	513	46	1,938	40,957	6,625	449	411	1,354	492	48,591	1,105	1,928	7,220
Oct.	17	57,922	5,782	527	51	1,992	41,384	6,486	448	370	1,344	527	48,983	1,135	1,928	3,788
Nov.	17	57,848	5,085	523	54	1,968	41,672	6,652	398	514	1,325	569	48,895	1,071	1,928	3,667
Dec. p	17	.	6,891	.	.	.	p 42,620	p 6,981	171	.	.	p 1,800	p 53,725	.	.	.
Public building and loan associations																
1976 Sep.	13	32,915	5,727	215	4	2,041	17,106	6,452	942	81	517	1,977	26,906	357	1,065	2,013
Oct.	13	33,128	5,543	218	4	2,066	17,282	6,592	940	81	523	2,004	26,961	343	1,064	1,926
Nov.	13	33,067	5,505	213	4	2,068	17,403	6,487	928	80	527	1,997	26,925	344	1,064	1,978
Dec. p	13	.	6,373	.	.	.	p 17,679	p 6,622	764	.	.	p 2,407	p 29,237	.	.	.

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations				Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,996	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976 Aug.	1,499	27	93	4,243	3,147	3,732	1,496	583	1,213	528	1,023	10,801	7,442	1,034	.	257
Sep.	2,480	35	136	3,893	2,777	3,790	1,503	454	1,214	421	1,073	10,454	7,447	1,036	.	250
Oct.	1,967	35	116	3,784	2,668	3,815	1,435	572	1,313	505	1,067	10,316	7,290	947	.	189
Nov.	1,581	47	147	4,288	3,219	4,016	1,604	532	1,349	485	1,063	10,363	7,500	1,055	.	185
Private building and loan associations																
1976 Aug.	935	17	39	2,580	1,979	2,299	905	362	821	348	573	5,677	3,795	646	.	166
Sep.	1,725	22	43	2,325	1,715	2,288	865	249	806	253	617	5,521	3,788	680	.	168
Oct.	1,410	23	46	2,705	2,055	2,584	1,004	414	953	380	627	5,430	3,797	616	.	132
Nov.	910	29	50	2,415	1,807	2,477	995	231	872	247	610	5,231	3,677	669	.	120
Public building and loan associations																
1976 Aug.	564	10	54	1,663	1,168	1,433	591	221	392	180	450	5,124	3,647	388	.	91
Sep.	755	13	93	1,568	1,062	1,502	638	205	408	168	456	4,933	3,659	356	.	82
Oct.	557	12	70	1,079	613	1,231	431	158	360	125	440	4,886	3,493	331	.	57
Nov.	671	18	97	1,873	1,412	1,539	609	301	477	238	453	5,132	3,823	386	.	65

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. — 2 Up to November 1973 included in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. — 6 Including liabilities to building and loan associations and, as from July 1975, small amounts of bearer

bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of contracts 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 The provisional data for December 1976 represent overall figures not classified by non-banks and banks.

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, 3		
				Total	Sight and time deposits	Savings deposits
1973 March	-	110,412	71,406	92,493	25,867	66,626
June	5,647	113,636	73,942	94,489	28,310	66,179
Sep.	-	115,993	75,289	96,368	31,092	65,276
Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	-	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,255	92,079	133,832	32,799	101,033
June	5,141	161,947	96,421	138,028	35,220	102,808
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,104	103,855	148,661	37,728	110,933

* 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. — 3 Excluding bank savings bonds.

20. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1973 Jan.	480,900	April	617,430
Feb.	436,583	May	554,764
March	487,940	June	583,580
April	465,819	July	647,193
May	478,998	Aug.	554,757
June	499,188	Sep.	634,513
July	508,257	Oct.	649,356
Aug.	503,881	Nov.	608,459
Sep.	466,948	Dec.	745,511
Oct.	526,834	1976 Jan.	661,002
Nov.	525,947	Feb.	616,266
Dec. 1	557,343	March	670,504
Dec. 1	559,975	April	619,333
1974 Jan.	539,445	May	614,529
Feb.	480,841	June	677,343
March	533,044	July	666,317
April	544,907	Aug.	658,359
May	565,674	Sep.	685,276
June	527,580	Oct.	656,708
July	584,715	Nov.	683,560
Aug.	526,499	Dec. p	814,235
Sep.	522,809		
Oct.	549,670		
Nov.	552,838		
Dec.	639,814		
1975 Jan.	581,139		
Feb.	536,858		
March	547,815		

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

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

End-December 1975											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	293	9	17	19	31	29	32	76	34	37	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	114	2	3	5	11	8	12	36	13	19	5
Branches of foreign banks	49	—	—	—	4	4	3	17	13	7	1
Private bankers	124	7	14	14	16	17	17	23	8	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	675	—	—	—	8	29	92	393	90	57	6
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,409	3	3	20	902	782	409	273	12	5	—
Mortgage banks	41	—	—	—	—	1	3	5	1	17	14
Private	27	—	—	—	—	—	2	2	—	14	9
Public	14	—	—	—	—	1	1	3	1	3	5
Instalment sales financing institutions	152	13	26	18	20	14	22	32	5	2	—
Banks with special functions	19	—	—	—	2	1	1	4	—	3	8
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	30	—	—	—	1	—	1	9	6	8	5
Private	17	—	—	—	1	—	1	5	4	3	3
Public	13	—	—	—	—	—	—	4	2	5	2
Total 4 excluding building and loan associations including building and loan associations	3,628 3,658	(25) (25)	(46) (46)	(57) (57)	(964) (965)	(856) (856)	(559) (560)	(783) (792)	(143) (149)	(128) (136)	(52) (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	- 24	+ 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	35,367	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. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
Feb. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
May 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 15	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 15	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85	
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	

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

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

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

IV. Minimum 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				Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1	
7.1	5.9	100					June 1	
7.8	6.5	100					Aug. 1	
5.35	4.45	no special ratios					Nov. 1	
4.8	4						Dec. 1	
5.35	4.45	30				Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	1970 Jan. 1	
5.35	4.45						30	April 1
6.15	5.15	40				20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	July 1
6.15	5.15							Sep. 1
7.05	5.9	30				Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1	
16.2	13.5	30					1971 June 1	
16.2	13.5	40			Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1		
30	30	60				July 1		
30	30	60			Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1		
30	30	60				Oct. 1		
25	25	no special ratios				1974 Jan. 1		
23	23					Oct. 1		
20.7	20.7					1975 July 1		
6.25	6.25					Aug. 1		
6.55	6.55					1976 May 1		
6.9	6.9	June 1						

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

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

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

IV. Minimum 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*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserve			Excess amounts, total	Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserve	Amount			as % of required reserve
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,520	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
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	301,899	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
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,160	46,064	2,291	46,868	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	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
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1	2	3	4	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers						(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	
Liabilities subject to the reserve requirement																
1975 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	6,119	241,154	190,191	81,336	13,841	25,763
Aug.	527,383	163,453	85,752	62,861	4,267	10,573	18,661	221,140	4,157	113,362	6,610	239,141	192,359	82,162	13,721	26,004
Sep.	534,131	166,393	88,482	63,373	3,978	10,560	18,875	222,929	4,314	114,492	7,128	244,906	193,126	82,421	13,678	25,976
Oct.	534,701	168,534	89,934	63,989	4,014	10,597	18,863	221,601	4,256	114,362	7,085	247,241	191,639	82,395	13,426	25,912
Nov.	545,014	174,275	92,354	66,748	4,069	11,104	19,901	223,997	4,211	115,568	7,062	254,866	192,497	84,187	13,464	26,092
Dec.	552,418	175,505	93,643	66,521	3,904	11,437	19,997	228,486	3,816	117,834	6,780	258,710	195,737	84,519	13,452	26,861
Reserve required																
1975 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	7,229	632	22,000	14,159	5,371	863	2,165
June	44,998	16,914	8,928	6,342	545	1,099	2,014	16,840	465	8,151	614	23,179	15,161	5,754	904	2,301
July	45,582	17,143	9,061	6,459	531	1,092	2,166	16,961	469	8,237	606	23,585	15,378	5,733	886	2,310
Aug.	45,423	16,855	8,950	6,343	504	1,058	2,044	17,074	459	8,324	667	23,217	15,540	5,788	878	2,334
Sep.	46,019	17,094	9,202	6,370	467	1,055	2,065	17,235	487	8,415	723	23,751	15,585	5,803	880	2,324
Oct.	46,064	17,332	9,361	6,439	479	1,053	2,072	17,068	481	8,394	717	23,965	15,435	5,803	861	2,315
Nov.	47,155	17,965	9,628	6,749	488	1,100	2,193	17,318	472	8,490	717	24,803	15,527	5,963	862	2,338
Dec.	48,162	18,244	9,860	6,789	466	1,149	2,232	17,859	428	8,717	682	25,407	15,911	5,980	864	2,447
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1975 Dec.	7.9	9.4	9.5	9.2	10.8	9.1	10.1	7.1	10.4	6.7	10.3	9.0	7.4	6.5	5.9	8.3
1976 Jan.	7.9	9.5	9.6	9.2	10.9	9.3	10.2	7.0	10.3	6.7	10.3	9.0	7.4	6.4	5.8	8.3
Feb.	7.8	9.3	9.4	9.1	10.9	9.2	10.0	6.9	9.9	6.6	9.8	8.8	7.3	6.3	5.8	8.1
March	7.8	9.3	9.4	9.1	10.8	9.1	10.0	6.9	10.0	6.6	10.4	8.8	7.3	6.3	5.8	8.1
April	7.8	9.4	9.5	9.1	10.9	9.1	10.0	6.9	10.3	6.6	9.2	8.8	7.3	6.4	5.8	8.1
May	8.2	9.8	9.9	9.6	11.3	9.6	10.5	7.3	10.5	6.9	9.4	9.2	7.6	6.7	6.1	8.5
June	8.6	10.3	10.5	10.1	11.7	10.1	11.1	7.7	11.0	7.3	9.8	9.7	8.1	7.1	6.4	9.0
July	8.7	10.4	10.5	10.2	11.8	10.1	11.1	7.7	11.1	7.3	9.9	9.8	8.1	7.0	6.4	9.0
Aug.	8.6	10.3	10.4	10.1	11.8	10.0	11.0	7.7	11.0	7.3	10.1	9.7	8.1	7.0	6.4	9.0
Sep.	8.6	10.3	10.4	10.1	11.7	10.0	10.9	7.7	11.3	7.3	10.1	9.7	8.1	7.0	6.4	8.9
Oct.	8.6	10.3	10.4	10.1	11.9	9.9	11.0	7.7	11.3	7.3	10.1	9.7	8.1	7.0	6.4	8.9
Nov.	8.7	10.3	10.4	10.1	12.0	9.9	11.0	7.7	11.2	7.3	10.2	9.7	8.1	7.1	6.4	9.0
Dec.	8.7	10.4	10.5	10.2	11.9	10.0	11.2	7.8	11.2	7.4	10.1	9.8	8.1	7.1	6.4	9.1
Excess reserves																
1975 Dec.	534	287	116	120	22	29	87	45	10	89	16	276	121	113	24	.
1976 Jan.	232	95	23	35	18	19	15	40	6	63	13	66	67	79	20	.
Feb.	287	138	52	43	28	15	11	48	9	71	10	103	90	79	15	.
March	163	75	26	23	18	8	7	18	6	48	9	52	40	59	12	.
April	992	378	290	59	18	11	495	32	9	68	10	819	86	73	14	.
May	202	72	20	26	15	11	27	25	7	66	5	69	47	72	14	.
June	224	97	45	26	15	11	30	28	7	54	8	97	54	62	11	.
July	198	81	25	33	10	13	12	30	10	59	6	66	61	60	11	.
Aug.	173	83	27	19	28	9	8	18	5	52	7	50	47	66	10	.
Sep.	144	66	20	22	17	7	13	15	4	39	7	47	33	52	12	.
Oct.	804	212	108	55	28	21	386	50	55	71	30	532	181	80	11	.
Nov.	164	61	21	22	10	8	6	21	7	62	7	43	44	68	9	.
Dec.	243	118	24	63	16	15	18	28	5	60	14	87	60	83	13	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.	% p. a. 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 1/4	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	4	6	3	June 1	7	3 9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	8	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	5	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 1/4 7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4 7
July 24 to July 27	15	May 28 to July 3	10		
July 30	14				
Aug. 2 to Aug. 16	13				
Aug. 30 to Sep. 6	16				
Nov. 26 to Dec. 13	11				
1974 Mar. 14 to April 5	11 1/2				
April 8 to April 24	10				
1975 July 23 to July 31	4 1/2				
Aug. 29 to Sep. 11	4				
Sep. 12 to Oct. 6	3 1/2				
Oct. 21 to Dec. 1	3 1/2				

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

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

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

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

% p. a.																
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market organisation bills 1 running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 6 running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates																
1975 April 30	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5	6	6	6	6
May 23	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 7/8	4 7/8	4 7/8	4 7/8	5 3/8	5 1/2	5 3/8	5 7/8
June 27	3 1/4	3 3/8	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5 1/8	5 1/2	5 1/8	5 7/8
July 8	3 1/4	3 3/8	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5 1/8	5 1/2	5 1/8	5 7/8
July 10	3 1/4	3 3/8	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5 1/8	5 1/2	5 1/8	5 7/8
Aug. 1	3 1/4	3 3/8	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 3/4	4 7/8	4 7/8	4 7/8	5 1/8	5 1/2	5 1/8	5 7/8
Sep. 12	3 1/4	3 3/8	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 3/4	4 7/8	4 7/8	4 7/8	5 1/8	5 1/2	5 1/8	5 7/8
Sep. 15	3	3 1/8	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 3/4	4 7/8	4 7/8	4 7/8	5 1/8	5 1/2	5 1/8	5 7/8
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 3/4	3 3/4	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 3/4	3 3/4	4 3/8	4 3/8	4 3/8	4 1/2	4 7/8	5	5 1/4
July 1	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	5	5.10	5.55	5.90
Nov. 22	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5.10	5.55	5.90
Nov. 23	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	4.35	5.10	5.45
Yields																
1975 April 30	3.27	3.40	4.60	4.71	4.75	4.83	4.53	4.68	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
May 23	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
June 27	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.26	5.68	6.02	6.45
July 8	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.54	5.88	6.30
July 10	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Aug. 1	3.27	3.40	4.47	4.58	4.61	4.68	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Sep. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30
March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70
July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48
Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48
Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94

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

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

5 First issue on June 24, 1974. — 6 First issue on February 14, 1975.

4. Rates for prime bankers' acceptances*

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		
			Buying	Selling	
1972 May 15	3 3/32	1973 Nov. 15	7.85	7.70	
May 16	2 31/32	Nov. 20	7.95	7.80	
May 19	2 27/32	Nov. 23	8.05	7.90	
May 25	2 31/32				
May 30	3 3/32	1974 Feb. 15	7.95	7.80	
June 2	3 1/32	March 7	8.05	7.90	
June 19	3 3/32	April 9	7.85	7.70	
June 21	2 31/32	May 8	8.05	7.90	
June 30	3 1/32	May 10	7.85	7.70	
July 14	3 3/32	May 24	8.05	7.90	
July 17	2 31/32	June 10	7.85	7.70	
July 18	2 27/32	June 14	8.05	7.90	
July 31	2 31/32	Oct. 25	7.55	7.40	
Aug. 1	3 3/32	Nov. 12	7.30	7.15	
Aug. 2	3 7/32	Dec. 2	7.45	7.30	
Oct. 9	3 23/32	Dec. 4	7.25	7.10	
Nov. 3	4 7/32	Dec. 20	7.05	6.90	
Dec. 1	4 23/32				
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65	
Jan. 19	5 3/32	Feb. 3	6.60	6.45	
Jan. 24	5 7/32	Feb. 5	6.40	6.25	
Feb. 5	5 3/32	Feb. 13	5.55	5.40	
Feb. 20	5 7/32	March 7	5.05	4.90	
May 4	6 7/32	May 23	4.30	4.15	
June 1	7 7/32	July 10	4.20	4.05	
July 31	7 1/32	July 15	4.10	3.95	
Aug. 1	7 7/32	July 16	4.00	3.85	
Aug. 14	7 1/32	July 31	3.85	3.70	
Aug. 15	7 1/32	Aug. 15	3.55	3.40	
Sep. 18	7 31/32	Sep. 12	3.05	2.90	
Oct. 22	7 27/32				
Oct. 29	7 31/32	1976 Nov. 19	3.30	3.15	
Nov. 13	7 25/32				

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

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1974 May	8.36	4 1/4-16	8.16	7 1/4-9 1/2 E	9.10	8 1/2-9 1/4 E
June	8.79	6.8-12	9.01	8.5-9.8	9.46	9 - 9.9
July	9.40	8.8-11.5	9.23	8.5-9.8	9.48	9.2-9.9 E
Aug.	9.30	9 - 9.7	9.41	9.2-9.6	9.65	9.4-9.9
Sep.	9.22	9 - 9.6	9.41	9.2-9.6	9.69	9.5-9.8
Oct.	9.10	8.5-9.5	9.29	8.9-9.5	9.78	9.5-10 E
Nov.	7.38	4.7-8.7	8.21	7.5-9.2	9.04	8.5-9.8
Dec.	8.35	1 7.5-8.7	8.63	8.3-8.8	8.60	8.2-8.8
1975 Jan.	7.71	6 - 8.1	7.59	7.2-8.1	7.74	7.5-8.3
Feb.	4.25	1 - 7.8	5.62	5 - 7.3	6.43	6 - 7.5
March	4.85	0.5-7.5	5.44	4.7-6.1	5.71	5 - 6.5
April	4.69	2 - 7	4.62	4 - 5.3	4.89	4.5-5.4 E
May	5.41	4.6-6.1	4.95	4.6-5.2	4.99	4.7-5.3
June	4.98	4.2-5.7	4.85	4.6-5.1	4.88	4.6-5.1
July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.	4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2
Oct.	3.33	1 - 4.5	3.67	3.4-3.9	4.07	3.9-4.3
Nov.	3.39	2.8-4	3.61	3.4-3.8	4.12	4 - 4.3
Dec.	3.92	2 3.3-4.7	4.26	4.1-4.4	4.21	4.1-4.4
1976 Jan.	3.58	2.9-4	3.75	3.5-3.9	3.93	3.7-4.1
Feb.	3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1
March	3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9
April	2.81	1 - 3.7	3.45	3.2-3.7	3.62	3.4-3.8
May	3.71	3.1-4.7	3.63	3.4-4	3.77	3.6-4.1
June	4.31	3.8-4.7	4.04	3.7-4.3	4.14	3.8-4.4
July	4.48	4 - 4.7	4.36	4 - 4.6	4.47	4.2-4.7
Aug.	4.21	3.3-4.6	4.41	4.1-4.6	4.56	4.4-4.7
Sep.	4.33	4 - 4.7	4.44	4.3-4.6	4.56	4.4-4.7
Oct.	3.26	0.5-4.5	4.32	4 - 4.6	4.85	4.6-5.1
Nov.	3.98	2.6-5.5	4.03	3.6-4.6	4.69	4.5-4.8
Dec.	5.03	3 4.5-9.5	5.04	4.6-5.3	4.93	4.6-5.1
1977 Jan.	4.57	4.4-4.7	4.67	4.5-4.8	4.78	4.6-4.9

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 8.2-8.4%. — 2 At end of December 4.5-4.6%. — 3 At end of December 7.5-9.5%. — E Estimated.

V. Interest rates

6. Lending and deposit rates* Average interest rates and spread

Reporting period 1	Lending rates											
	Credits in current account 2						Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		from DM 1 million to under DM 5 million		Average interest rate	Spread						
	Average interest rate	Spread	Average interest rate	Spread								
1973 Aug.	13.21	12.00-14.75	12.39	11.50-14.00	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90		
Nov.	14.02	12.75-15.00	13.58	12.50-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90		
1974 Feb.	13.92	12.75-15.00	13.17	12.50-14.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90		
May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90		
Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90		
Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85		
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80		
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80		
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80		
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75		
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75		
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75		
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65		
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65		
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65		
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65		
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65		
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65		
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65		
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65		
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65		
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63		
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63		
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63		
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60		
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60		
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60		
1977 Jan. p	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60		

Reporting period 1	Deposit rates										
	3-month time deposits 2					Savings deposits 2					
	under DM 1 million		from DM 1 million to under DM 5 million		at statutory notice		at agreed notice				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1973 Aug.	10.67	9.50-12.00	12.62	11.50-13.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
Nov.	11.05	9.50-12.50	12.94	11.50-14.00	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00	
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00	
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00	
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50	
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00	
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00	
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50	
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25	
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00	
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00	
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00	
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75	
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00	
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75	
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00	
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75	
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75	
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25	
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25	
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13	
Aug.	3.89	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25	
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13	
1977 Jan. p	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25	

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on Feb. 4, 1977		Previous rate		Country	Rate on Feb. 4, 1977		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	8	Jan. 6, '77	9	Aug. 13, '76	Japan	8	Feb. 1, '77	8 1/2	Dec. 22, '76
Denmark	10	Dec. 7, '76	11	Oct. 5, '76	New Zealand	6 1/2	Oct. 24, '75	7 1/2	Aug. 13, '75
France	10 1/2	Sep. 23, '76	9 1/2	July 22, '76	South Africa	8 1/2	Mar. '76	7	Oct. '74
Ireland, Rep.	12 1/2	Feb. 1, '77	14 1/4	Jan. 1, '77	United States 2	9	July 22, '76	8 1/2	Aug. 11, '75
Italy	15	Oct. 1, '76	12	Mar. 18, '76		5 1/4	Nov. 22, '76	5 1/2	Jan. 19, '76
Netherlands	5	Jan. 7, '77	6	Nov. 29, '76	III. Non-European developing countries				
United Kingdom 1	12	Feb. 3, '77	12 1/4	Jan. 28, '77	Brazil				
2. EFTA member countries					Costa Rica				
Austria	4	June 10, '76	5	Jan. 23, '76	Ecuador	28	May '76	22	Mar. '76
Iceland	7 1/4	Aug. '74	6 1/4	May '73	Egypt	7	Sep. '74	5	Sep. '66
Norway	6	Sep. 6, '76	5	Oct. 6, '75	India	10	Jan. 23, '75	8	Jan. 23, '70
Portugal	6 1/2	Dec. 22, '75	7 1/2	Dec. 21, '74	Iran	6	Jan. '76	5	May 15, '62
Sweden	8	Oct. 4, '76	6	June 4, '76	El Salvador	6	July 26, '74	4	Aug. 24, '64
Switzerland	2	June 8, '76	2 1/2	Jan. 13, '76	Ghana	6	Aug. 30, '73	8	July 27, '71
3. Other European countries					Korea, South				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Pakistan	9	July 22, '74	7	May 30, '73
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	8	Jan. 21, '75	9	Aug. 29, '73
Spain	7	Aug. 10, '74	6	July 27, '73	Venezuela	9	Sep. 4, '74	8	Aug. 16, '73
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73		8 1/2	Jan. 26, '77	6 1/2	Jan. 11, '70
						5	Oct. 14, '70	5 1/2	June 20, '69

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

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

1/4 percentage point). — 2 Discount rate of the Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item: Swap rates in the open market 10 US \$ / DM £/DM		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money	Treasury bills (three months) Tender rate 3	Day-to-day money	Treasury bills (three months) Tender rate 4	Federal funds	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans		Three-month loans	
1974 Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.87	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.00	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.20	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.52	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	0.31	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	0.25	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	0.41	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	0.25	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	0.44	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	0.50	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	0.50	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	0.63	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	0.50	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec. p	6.80	5.63	7.37	10.00	13.82	13.78	4.65	4.35	10.41	0.31	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan. p	6.23	5.34	...	...	12.81	12.73	4.60	4.62	9.95	...	...	4.78	4.93	5.19	— 0.56	— 9.35
Week ended: p																
1976 Dec. 31	6.53	5.25	7.44	10.00	...	13.51	4.66	4.30	10.41	0.25	1.50	4.89	4.98	5.09	— 0.24	— 10.38
1977 Jan. 7	6.66	5.33	7.00	8.50	13.53	13.27	4.47	4.41	10.00	0.25	1.25	4.80	4.85	4.99	— 0.43	— 10.52
Jan. 14	6.13	5.28	6.00	8.50	13.26	13.26	4.55	4.61	10.03	0.25	1.25	4.89	5.01	5.21	— 0.54	— 9.85
Jan. 21	6.06	5.28	6.72	...	12.63	12.67	4.65	4.67	9.94	0.25	1.25	4.79	5.04	5.30	— 0.65	— 9.26
Jan. 28	6.04	5.45	...	...	12.71	11.74	4.72	4.70	9.83	...	...	4.68	4.83	5.21	— 0.58	— 7.99

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

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

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

VI. Capital market

1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	Sales = total acquisition (columns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Bonds of specialised banks			Other bank bonds	Industrial bonds	Public authority bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6°	Bundesbank open market operations 5	Non-residents 7°
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,779	x 5,795	11,971	x 13	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	768	7,206	-4,314	22,024	x 7,061	15,322	x 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	-2,549
1975	49,362	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,385	52,761	x 27,183	18,088	7,490	-3,399
1976	49,211	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,352	46,082	x 20,511	32,105	-6,534	3,129
1975 July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	590	1,934	— 542
Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,498	— 285	815	— 215
Sep.	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	678	850	2,446	— 503
Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	370	2,462	— 559
Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	— 396	31	3,107	2,724	377	6	— 102
Dec.	4,569	4,412	2,197	319	1,860	102	— 85	— 22	2,193	157	4,600	3,814	795	— 9	— 31
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	5,026	— 13	203
Feb.	5,090	4,886	4,039	492	2,768	293	486	— 54	902	204	4,965	2,716	2,529	— 280	125
March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	4,257	-1,061	— 186
April	2,596	2,325	1,840	168	1,046	326	299	— 46	531	271	2,578	171	2,532	— 125	18
May	4,198	3,799	1,422	9	546	90	777	— 26	2,403	399	3,804	x 2,069	1,799	— 60	394
June	1,562	1,634	1,378	216	1,084	143	— 65	— 59	315	— 72	1,252	— 376	1,780	— 149	310
July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135
Aug.	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	3,434	— 180	424
Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	-1,051	472
Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	-1,029	713
Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	-2,551	359
Dec. p	3,521	3,273	840	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,654	1,695	9	163

Period	Shares											Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales					Acquisition					Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8		Foreign equities 9			Residents							
		Total 16	Total 17	Total 18	Total 19	Banks 5, 11	Non-banks 6°	Non-residents 12°	Total 20	Total 21	Total 22			
16	17	18	19	20	21	22	23	24	25					
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409				
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	-1,675				
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639				
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	-1,274				
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	-1,106				
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,189	— 4,784	-1,405				
1976	7,493	6,081	x 1,412	5,676	1,494	4,182	x 1,817	+ 2,182	+ 1,777	+ 405				
1975 July	717	512	205	576	— 36	612	141	— 686	— 622	— 64				
Aug.	513	186	327	408	49	359	x 105	— 325	— 104	— 222				
Sep.	916	879	37	892	152	740	24	— 590	— 577	— 13				
Oct.	819	480	339	700	— 107	807	x 119	— 597	— 378	— 220				
Nov.	858	359	499	745	142	603	113	— 520	— 133	— 386				
Dec.	1,032	631	401	796	— 47	843	236	— 352	— 188	— 165				
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75				
Feb.	679	271	408	522	104	418	157	— 331	— 79	— 251				
March	7	109	x — 102	— 249	138	— 367	x 256	+ 72	— 286	+ 358				
April	874	830	— 44	918	151	767	— 44	— 342	— 253	— 88				
May	69	124	— 55	— 27	211	— 238	96	+ 146	— 5	+ 151				
June	277	87	190	134	60	74	143	+ 334	+ 382	— 47				
July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176				
Aug.	170	136	34	28	97	— 69	x 142	+ 601	+ 493	+ 108				
Sep.	581	451	130	434	— 50	484	147	+ 211	+ 194	+ 17				
Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34				
Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45				
Dec. p	699	352	347	375	186	189	324	— 109	— 85	— 23				

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: DM 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										
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	7,450	
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700	
1975 Dec.	7,401	4,683	783	2,610	169	1,120	51	2,668	490	
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920	625	
Feb.	6,958	5,864	646	3,317	577	1,324	—	1,094	720	
March	6,803	5,287	535	3,421	367	964	—	1,515	608	
April	4,879	3,928	377	1,884	448	1,219	—	951	1,259	
May	5,774	2,959	340	1,354	283	983	—	2,815	1,003	
June	3,840	3,392	365	1,554	453	1,021	—	448	205	
July	8,425	5,205	782	2,032	570	1,822	—	3,220	790	
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	500	
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	750	
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615	
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620	
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005	
of which, bonds with maturity 10 of over 4 years										
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	.	
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.	
1975 Dec.	3,882	2,861	778	1,536	138	409	51	970	.	
1976 Jan.	6,212	4,392	652	3,042	163	535	—	1,820	.	
Feb.	5,689	4,725	629	2,922	561	614	—	964	.	
March	5,910	4,394	531	2,995	316	553	—	1,515	.	
April	3,646	2,695	377	1,563	356	398	—	951	.	
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	.	
Sep.	3,515	2,561	263	1,691	229	379	—	954	.	
Oct.	2,867	2,632	559	1,519	299	254	—	236	.	
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.	
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.	
Net sales 11, total										
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	5,994	
1976	46,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652	
1975 Dec.	3,581	1,215	— 108	1,437	79	— 193	22	2,345	414	
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	543	
Feb.	4,967	4,384	567	3,025	219	573	— 54	637	474	
March	5,121	4,018	499	2,803	289	426	— 60	1,164	481	
April	2,616	2,108	232	1,155	370	350	— 46	554	987	
May	4,696	2,018	264	850	110	795	— 26	2,705	960	
June	1,550	1,435	154	1,138	174	— 31	— 59	174	— 53	
July	5,571	2,889	630	1,256	216	787	— 44	2,726	700	
Aug.	5,528	2,909	758	1,981	252	— 81	7	2,612	240	
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	607	
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	481	
Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460	
Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772	
of which, bonds with maturity 10 of over 4 years										
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.	
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.	
1975 Dec.	1,697	768	— 113	594	66	222	22	907	.	
1976 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.	
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	.	
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.	
Oct.	1,539	1,449	149	961	168	170	— 35	125	.	
Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	.	
Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.	

* 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 Kommunal-schatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Genossenschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, 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 Issued by a German-managed syndicate. — 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	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1975 Dec.	3,820	3,468	892	1,173	90	1,313	29	323	76
1976 Jan.	2,072	890	161	238	182	310	69	1,114	82
Feb.	1,991	1,480	79	292	357	752	54	457	246
March	1,681	1,270	36	618	78	538	60	352	127
April	2,263	1,821	145	729	78	869	46	396	272
May	1,078	942	76	504	173	188	26	110	43
June	2,291	1,958	211	417	278	1,052	59	274	258
July	2,854	2,316	152	776	354	1,034	44	495	90
Aug.	2,055	1,952	43	525	151	1,233	43	59	260
Sep.	1,489	1,404	112	389	48	855	39	48	143
Oct.	2,045	1,901	410	681	171	638	35	110	134
Nov.	1,172	936	109	307	54	466	40	195	160
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233
of which, bonds with maturity 4 of over 4 years									
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912	.
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.
1975 Dec.	2,185	2,093	892	942	72	187	29	63	.
1976 Jan.	881	474	161	143	102	69	69	338	.
Feb.	1,180	669	79	212	157	221	54	457	.
March	933	522	36	232	28	226	60	352	.
April	1,163	720	145	433	68	74	46	396	.
May	708	571	76	378	78	39	26	110	.
June	816	598	201	285	38	74	59	159	.
July	1,296	757	152	333	94	179	44	495	.
Aug.	601	499	43	299	70	87	43	59	.
Sep.	718	634	112	328	48	146	39	46	.
Oct.	1,328	1,183	410	558	131	83	35	110	.
Nov.	550	464	109	249	54	53	40	45	.
Dec.	3,042	2,656	882	1,296	156	323	240	145	.

* 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 Issued under German syndicate leadership. — 3 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. — 4 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	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323	26,741
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1976 March	333,966	254,422	76,764	119,034	18,235	40,389	8,745	70,798	37,439
June	342,828	259,982	77,414	122,177	18,889	41,501	8,614	74,232	39,332
Sep.	357,287	268,272	78,965	127,271	19,670	42,366	8,538	80,477	40,879
Dec.	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
Breakdown by remaining period to maturity 4 Position as at December 31, 1976									
Issues falling due en bloc									
Maturity in years									
up to 4	126,418	97,145	9,499	50,185	8,126	29,336	352	28,921	.
over 4 to less than 10	115,401	70,943	14,850	39,200	6,018	10,875	452	44,006	.
10 and more	3,683	1,372	314	909	65	84	160	2,150	.
Issues not falling due en bloc									
Maturity in years									
up to 4	23,460	15,095	5,116	6,517	2,038	1,424	2,487	5,878	.
over 4 to less than 10	45,614	36,563	17,626	15,379	2,601	958	4,931	4,120	.
10 " " " 20	45,953	45,953	27,934	17,195	824	—	—	—	.
20 and more	4,695	4,695	3,595	1,100	—	—	—	—	.

* 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 Issued by a German-managed syndicate. — 3 Including a statistical increase of DM 146 million in Octo-

ber 1973. — 4 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
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
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1975 Nov.	75,092	+ 171	170	—	7	1	68	—	—	—	—	5	—	69
1975 Dec.	75,559	+ 467	357	0	20	1	2	—	—	200	—	52	35	26
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5
1976 Feb.	76,204	+ 208	116	—	10	—	4	0	1	80	—	—	—	3
1976 March	76,285	+ 81	73	3	28	—	10	—	—	—	—	22	1	10
1976 April	76,470	+ 185	319	—	7	—	—	0	—	—	—	141	—	1
1976 May	76,490	+ 20	85	—	11	—	13	—	17	—	—	54	40	12
1976 June	76,579	+ 89	72	—	27	—	3	—	—	0	—	6	—	8
1976 July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0
1976 Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69
1976 Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
1976 Oct.	77,864	+ 220	278	—	62	—	—	—	—	—	—	121	—	0
1976 Nov.	78,066	+ 202	112	0	57	—	—	33	—	1	—	1	—	—
1976 Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, sections 207 to 220. —
2 Issued under the Act on Capital Increase out of of December 23, 1959, and the Companies Act of Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p. a.													
Period	Fully taxed fixed interest securities 1												
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	Shares 3	
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	—	—	3.48
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	—	—	3.00
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	—	2.87
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	—	4.39
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	—	3.98
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	—	3.08
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	—	3.72
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	—	4.36
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	—	3.52
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	—	3.62
1975 Aug.	8.3	8.5	8.3	—	—	3.6	8.9	8.7	9.1	8.3	9.6	—	3.82
1975 Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	—	3.88
1975 Oct.	8.7	8.7	8.7	—	—	8.7	9.1	8.9	9.1	8.4	9.5	—	3.66
1975 Nov.	8.5	8.6	8.5	—	—	8.7	9.1	8.9	9.0	8.4	9.2	—	3.51
1975 Dec.	6.2	6.3	6.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	—	3.52
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	—	3.48
1976 Feb.	8.0	8.1	8.1	—	7.9	8.2	8.5	8.3	8.3	7.9	8.4	—	3.48
1976 March	7.8	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	—	3.43
1976 April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	—	3.40
1976 May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	—	3.41
1976 June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	—	3.39
1976 July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	—	3.48
1976 Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	—	3.53
1976 Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	—	3.52
1976 Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	—	3.78
1976 Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	—	3.65
1976 Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	—	3.62
1977 Jan.	...	...	...	...	...	7.3	7.4	7.3	7.4	7.1	7.6	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises*

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
June	326	120,259	1,448	2,404	116,407	23,597	38,398	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Life insurance companies												
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,760	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Pension funds and burial funds 5												
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	57	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Health insurance companies 6												
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
Indemnity and accident insurance companies 7												
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411

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

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

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

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

8. Investment companies' sales receipts *

Millions of DM							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1964	393	373	373	—	·	20	·
1965	459	383	383	·	·	76	·
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1974 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	152
March	352	354	86	250	18	— 2	54
April	245	245	63	162	20	0	75
May	163	170	52	92	25	— 7	152
June	242	231	61	135	34	11	76
July	149	156	58	73	26	— 7	47
Aug.	421	424	199	218	7	— 3	70
Sep.	289	290	91	195	5	— 1	33
Oct.	335	335	126	202	7	— 0	128
Nov.	1,014	1,015	319	679	17	— 1	161
Dec.	660	662	189	426	48	— 2	214

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	239,618	119,413	83,347	1,299	32,693	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761	
1975	242,068	120,012	81,560	1,241	33,273	3,192	4,150	29,897	17,898	2,998	6,864	13,814	+ 49	5,933	
1976 p	...	131,780	90,577	1,320	6,488
1975 1st qtr	56,974	27,404	18,930	275	6,936	841	848	5,082	4,305	777	188	889	+ 2,325	1,103	
2nd qtr	54,373	26,872	17,975	307	8,065	731	962	5,213	4,504	708	1,637	3,205	— 396	1,550	
3rd qtr	60,435	29,628	20,367	298	8,034	848	1,233	5,249	4,483	766	1,695	2,868	+ 642	1,467	
4th qtr	70,286	36,109	24,288	361	10,238	773	1,088	5,353	4,605	748	3,343	6,852	— 2,523	1,813	
1976 1st qtr	61,409	29,441	20,348	279	7,599	922	1,036	5,306	4,473	834	113	999	+ 2,504	1,238	
2nd qtr	60,505	29,816	20,091	277	8,889	806	1,154	5,559	4,820	739	1,686	3,486	— 241	1,673	
3rd qtr	67,142	32,519	22,739	280	9,149	930	1,425	5,852	5,020	832	1,800	3,307	+ 652	1,804	
4th qtr p	...	40,004	27,399	485	1,773

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3							Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Income tax surcharge 4	Stability surcharge					Investment tax	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339	
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741	
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	.	.	
1976 p	222,357	131,780	90,577	125,622	80,610	30,860	11,840	2,313	762	58,460	36,652	7,318	15,637	.	.	
1975 1st qtr	46,334	27,404	18,930	26,152	16,150	6,939	2,651	412	283	13,936	6,629	207	3,463	.	.	
2nd qtr	44,847	26,872	17,975	22,771	14,413	5,716	2,095	548	65	12,726	8,444	1,646	3,563	.	.	
3rd qtr	49,995	29,628	20,367	28,455	18,065	7,021	2,404	964	147	12,812	8,492	1,697	3,371	.	.	
4th qtr	60,397	36,109	24,288	34,113	22,562	8,325	2,904	322	200	14,609	10,784	3,338	3,490	.	.	
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	3,859	.	.	
2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	8,888	1,689	3,946	.	.	
3rd qtr	55,258	32,519	22,739	32,190	20,589	7,683	3,064	854	194	13,745	9,213	1,799	3,879	.	.	
4th qtr p	67,403	40,004	27,399	39,538	25,529	9,343	4,286	381	204	15,109	11,552	3,702	3,953	.	.	
1975 Oct.	15,297	9,320	5,977	7,270	6,058	870	164	178	40	4,478	3,071	1,074	1,001	.	.	
Nov.	15,545	9,278	6,267	6,826	5,935	688	162	43	43	5,068	2,935	572	1,559	.	.	
Dec.	29,556	17,511	12,044	20,017	10,570	6,768	2,579	101	117	5,063	4,778	1,692	930	.	.	
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	1,108	.	.	
Feb.	14,674	8,944	5,731	6,098	5,414	592	—	39	131	5,353	2,722	109	1,660	.	.	
March	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	1,091	.	.	
April	14,227	8,878	5,349	5,463	4,975	376	—	119	38	4,691	2,972	1,220	1,078	.	.	
May	14,067	8,401	5,666	5,473	5,526	69	—	206	84	4,743	2,893	449	1,776	.	.	
June	21,613	12,538	9,076	14,923	6,355	5,893	2,385	290	112	4,826	3,023	20	1,091	.	.	
July	16,794	10,174	6,620	8,079	7,006	492	211	371	42	4,689	3,025	1,421	1,075	.	.	
Aug.	15,968	9,352	6,615	7,827	6,796	444	216	371	35	4,610	3,082	380	1,750	.	.	
Sep.	22,497	12,993	9,504	16,284	6,788	6,747	2,637	112	117	4,446	3,105	—	1,054	.	.	
Oct.	16,771	10,183	6,588	8,056	6,741	949	171	195	39	4,647	3,163	1,493	1,047	.	.	
Nov. p	16,642	9,821	6,821	7,670	6,712	639	257	63	37	5,190	3,075	389	1,843	.	.	
Dec. p	33,990	19,999	13,991	23,812	12,077	7,756	3,857	122	129	5,273	5,313	1,821	1,063	.	.	

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

haulage tax and (from 1970) transaction duties. The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1967 and 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. —

5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %; 1976: Federal Government = 69 %, Länder Governments = 31 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties						Other taxes					Memo Items:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
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
1976 p	36,560	21,900	3,724	18,121	9,379	3,361	2,067	1,317	3,917	5,630	1,850	...	2,924	15,606	6,488
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
3rd qtr	8,407	4,405	790	4,410	2,160	677	454	365	825	1,269	391	0	520	3,512	1,467
4th qtr	9,594	5,015	898	5,643	2,956	769	518	308	884	1,266	404	0	628	4,324	1,813
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
4th qtr p	9,313	5,796	999	6,068	3,009	957	519	324	1,150	1,354	417	...	708	4,882	1,773
1975 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.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	287	1,014	702
Sep.	2,598	1,848	310	1,556	844	233	162	128	134	456	122	0	214	1,895	613
Oct.	2,746	1,900	336	1,570	885	217	155	103	88	488	135	0	233	1,077	596
Nov. p	3,277	1,913	331	1,581	739	250	174	104	917	439	146	...	237	1,029	532
Dec. p	3,289	1,983	332	2,916	1,384	490	191	117	145	428	135	...	238	2,777	645

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					1977
								Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—
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	928	758	488	201	1	1
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	928	758	488	201	1	1
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	187	187	187	142	92	82
Federal Government	—	—	—	—	389	1,545	543	187	187	187	142	92	82
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	124	117	117	117	117	34
Federal Government	—	—	—	—	147	632	244	124	117	117	117	117	34
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	1,239	1,062	792	460	210	117
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	1,239	1,062	792	460	210	117
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—

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

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

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

VII. Public finance

5. Indebtedness of public authorities*

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of non-banks		Com-mutation and com-pensation debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Sep.	228,533	—	—	—	11,717	21	4,141	40,067	126,217	10,157	15,485	525	18,286	1,200	719
Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 March	262,694	104	—	—	11,798	31	6,175	43,920	154,416	9,557	16,536	524	18,166	1,064	674
June	268,205	138	—	—	11,476	31	8,764	45,015	159,415	6,383	16,952	469	18,084	827	652
Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
Federal Government															
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 Sep.	95,697	—	—	—	11,544	—	3,325	27,174	28,455	8,011	4,706	525	11,309	—	647
Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 March	116,195	—	—	—	11,155	—	5,329	30,699	43,622	7,513	5,475	524	11,277	—	601
June	116,803	—	—	—	10,834	—	7,744	31,318	44,316	4,368	5,883	469	11,284	—	588
Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
Equalisation of Burdens Fund															
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,866	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,064	22
June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17
Sep.	4,889	37	—	—	—	—	283	1,479	1,326	289	633	—	—	826	17
ERP Special Fund															
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Sep.	1,089	—	—	—	—	—	—	—	822	—	267	—	—	—	—
Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	250	—	—	—	—
June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
German Public Works Corporation															
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44
Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 March	69,735	104	—	—	642	31	563	11,140	44,962	983	4,378	—	6,889	—	43
June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38
Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
Local authorities 6															
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 Sep.	66,300	—	—	—	—	—	—	488	59,400	785	5,619	—	—	—	9
Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 March	70,400	—	—	—	—	—	—	474	63,350	755	5,812	—	—	—	9
June	71,500	—	—	—	—	—	—	455	64,400	745	5,891	—	—	—	9
Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9

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

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

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

6. Movement in public indebtedness *

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

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

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

old debts expressed in foreign currency. — 6 Public and private creditors (ascertained as difference). — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	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	887	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 Sep.	25,251	—	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124	
Dec.	26,261	—	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098	
1976 March	27,952	—	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,065	1,118	
June	27,938	—	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085	
Sep.	29,380	—	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012	
Federal Post Office															
1970 Dec.	20,300	—	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5	244
1971 Dec.	25,880	—	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321	
1972 Dec.	30,445	—	—	—	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 Sep.	38,664	—	—	—	257	1,442	9,746	8,725	15,004	588	2,573	6	90	254	
Dec.	40,050	—	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299	
1976 March	39,754	—	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289	
June	38,446	—	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271	
Sep.	37,710	—	—	—	46	727	9,482	10,984	13,097	495	2,513	5	90	270	

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds			
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments				Länder Governments	Federal Railways		Federal Post Office
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	480	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Sep.	12,794	11,737	—	—	—	11,717	11,544	172	21	1,057	—	800	257	36
Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20
Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20
Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20
Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20
March	12,745	11,828	—	—	—	11,798	11,155	642	31	916	—	820	96	10
April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10
May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10
June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10
July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10
Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10
Sep.	10,269	9,392	—	—	—	9,361	8,860	501	31	877	—	831	46	—
Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—
Nov.	10,537	9,705	—	—	—	9,674	9,173	501	31	832	—	811	21	—
Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—

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

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

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

9. Federal finance on a cash basis*

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	+ 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	-	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	-	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	-	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	-	- 30,098
1972 1st qtr	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	-	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	-	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+	- 4,135
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	-	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	-	+ 2,021
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28	+	- 2,850
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	-	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+	- 1,675
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	-	- 2,463
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	-	- 10,101
1975 1st qtr	29,643	36,021	- 6,378	—	- 6,378	- 439	+ 5,511	476	+	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	-	- 16,983
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	-	- 23,341
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	-	- 34,048
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+	- 6,009
2nd qtr	32,916	39,754	- 6,838	30	- 6,848	+ 6,225	+ 607	22	+	- 12,857
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,603	+ 9,301	128	-	- 19,690
4th qtr	40,866	44,866	- 4,000	11	- 10,408	- 7,849	+ 2,346	89	-	- 30,098
1975 Aug.	11,152	13,042	- 1,891	—	- 1,891	+ 4,078	+ 5,892	20	-	- 23,284
Sep.	12,102	12,154	- 52	6	- 57	+ 164	+ 183	37	-	- 23,341
Oct.	10,511	13,097	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+	- 25,908
Nov.	9,852	16,188	- 6,337	8	- 6,345	+ 1,434	+ 7,767	5	-	- 32,252
Dec.	18,220	20,017	- 1,797	1	- 1,796	+ 464	+ 2,241	12	-	- 34,048
1976 Jan.	10,378	12,555	- 2,177	6	- 2,171	- 730	+ 1,545	50	+	- 2,171
Feb.	9,479	12,727	- 3,248	7	- 3,241	- 316	+ 2,984	78	-	- 5,412
March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	-	- 5,009
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+	- 8,937
May	9,510	12,965	- 3,455	18	- 3,473	- 1,425	+ 2,015	7	-	- 12,410
June	13,825	14,279	- 453	6	- 447	- 1,630	- 1,208	37	+	- 12,857
July	10,442	14,574	- 4,132	9	- 4,124	- 415	+ 3,725	37	+	- 16,981
Aug.	10,934	13,813	- 2,879	2	- 2,876	+ 2,398	+ 5,139	66	-	- 19,857
Sep.	13,906	13,760	+ 147	20	+ 167	+ 625	+ 437	25	+	- 19,690
Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+	- 22,809
Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	-	- 29,046
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	-	- 30,098

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

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

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds					
										Government in-scribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Oct.	98,493	—	—	—	11,642	3,825	9,341	17,819	31,027	3,588	4,097	4,683	525	11,309	637
Nov.	108,261	—	—	—	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	11,238	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,540	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527

* 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	22,211	3 8,683	7,606	5,856	66
(2) Scheduled and additional redemption up to end of December 1976 p	4,246	—	2,390	1,835	21
(3) Amount of equalisation claims of end of December 1976 p of which Held by Fund for the Purchase of Equalisation Claims 4	17,965	8,683	5,216	4,021	45
	1,181	—	698	475	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor		8,683	464	2,111	—
(a) Federal Government	11,258	—	—	—	—
(b) Länder Governments	6,707	—	4,752	1,910	45
(2) Breakdown by interest rate		—	13	—	—
(a) non-interest-bearing equalisation claims	13	—	—	—	—
(b) 3% equalisation claims	12,986	8,136	4,850	—	—
(c) 3 1/2% equalisation claims	4,062	—	3	4,014	45
(d) 4 1/2% equalisation claims	350	—	350	—	—
(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)	17,965	8,683	5,216	4,021	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,

l. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1976. — 4 In accordance with section 8 ff. of the Act

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

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

Millions of DM

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	31,257	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	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
1975 1st qtr	.	17,897	3,358	.	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+ 115
2nd qtr	.	18,732	3,397	.	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+ 373
3rd qtr	.	19,040	2,721	.	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	-2,007
4th qtr	.	20,507	1,719	.	19,330	3,222	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-1,976
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430
2nd qtr	24,419	19,789	3,806	26,262	9 20,464	3,561	39,735	8,583	1,732	10,049	3,446	13,072	2,854	-2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	-2,735

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

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

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	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	-2,326
1975	16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	-1,261
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	- 228
4th qtr	8 4,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+ 34
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	- 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1972	1973	1974 p	1975 p	1973	1974 p	1975 p	1973	1974 p	1975 p
	Billions of Deutsche Mark						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	24.8	26.6	27.1	28.2	+ 7.1	+ 2.1	+ 4.0	2.8	2.7	2.7
Producing industries	164.7	375.1	440.0	488.6	514.9	513.8	+ 11.0	+ 5.4	- 0.2	52.0	50.9	48.6
Gas and electricity undertakings 1, mining	16.0	26.0	30.1	32.3	36.1	41.6	+ 7.5	+ 11.6	+ 15.5	3.4	3.6	3.9
Manufacturing	127.6	293.3	337.9	381.1	405.5	403.3	+ 12.8	+ 6.4	- 0.5	40.6	40.1	38.2
Construction	21.2	55.9	72.1	75.1	73.4	68.9	+ 4.3	- 2.3	- 6.2	8.0	7.3	6.5
Distributive trades, transport 2	59.3	124.8	150.0	164.3	173.3	188.4	+ 9.5	+ 5.5	+ 8.7	17.5	17.1	17.8
Services 3	61.2	172.5	229.6	260.3	296.0	326.4	+ 13.4	+ 13.7	+ 10.3	27.7	29.3	30.9
Gross domestic product	302.6	a 687.0	a 834.6	a 928.2	a 999.7	a 1,045.5	+ 11.2	+ 7.7	+ 4.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 0.7	- 2.7	- 1.9	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	833.9	927.5	997.0	1,043.6	+ 11.2	+ 7.5	+ 4.7	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	563.5	592.4	595.6	576.6	+ 5.1	+ 0.5	- 3.2	.	.	.
id., per working person, in DM	12,510	19,850	21,140	22,180	22,720	22,750	+ 4.9	+ 2.4	+ 0.1	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	439.2	498.6	546.7	569.3	+ 13.5	+ 9.6	+ 4.1	53.8	54.8	54.6
Property and entrepreneurial income	92.9	176.0	200.0	215.9	219.9	228.3	+ 7.9	+ 1.9	+ 3.8	23.3	22.1	21.9
Individuals' income	90.0	171.8	196.8	212.3	217.8	228.1	+ 7.9	+ 2.6	+ 4.7	22.9	21.8	21.9
Government income 5	2.8	4.2	3.3	3.6	2.2	0.2	+ 9.8	- 39.5	- 92.1	0.4	0.2	0.0
Net national product at factor costs (national income) 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
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
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			1970=100	Change on year %	Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1964 average	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 Nov.	119.3	- 0.3	112.5	- 1.8	118.4	+ 0.1	105.0	120.2	137.5	118.9	+ 0.8	119.2	106.2	- 4.8
Dec.	109.5	+ 2.1	99.1	+ 1.3	113.8	+ 2.7	118.5	97.9	126.5	104.2	+ 1.8	100.4	79.1	- 7.6
1976 Jan.	102.1	+ 5.0	97.8	+ 1.1	99.3	+10.2	90.1	105.7	108.6	100.9	+ 5.8	105.7	66.6	- 6.5
Feb.	111.0	+ 6.8	109.2	+ 6.8	108.8	+ 9.6	92.0	119.7	122.9	111.1	+ 7.1	113.9	68.6	-11.1
March	108.8	- 0.8	109.6	+ 6.3	104.5	- 3.9	89.6	115.7	116.7	108.8	- 2.7	111.5	82.4	- 8.6
April	117.4	+11.6	118.8	+15.3	113.8	+10.5	99.7	123.0	128.7	117.3	+14.4	120.6	104.6	+ 9.9
May	116.3	+ 6.0	117.9	+13.1	115.0	+ 3.6	100.8	125.1	130.4	113.0	+ 5.7	117.5	110.5	+ 3.3
June	118.2	+10.5	119.5	+14.2	117.8	+ 8.4	107.8	122.0	133.0	111.0	+10.0	114.0	110.2	+ 3.7
July	99.0	+10.2	108.6	+16.0	88.4	+ 5.7	85.5	81.3	96.6	91.7	+ 5.2	84.7	97.6	+ 5.1
Aug.	97.9	+ 7.2	105.9	+14.5	88.2	+ 3.8	79.6	90.2	98.5	92.2	+ 5.5	80.1	94.3	+ 1.7
Sep.	113.3	+ 7.8	115.3	+11.5	109.1	+ 4.9	90.9	119.6	125.0	113.9	+ 9.8	107.2	106.5	+ 2.1
Oct.	119.3	+ 9.4	116.3	+ 9.5	117.0	+11.2	94.6	125.1	138.5	121.0	+11.8	118.4	111.0	+ 6.5
Nov.	123.9	+ 3.9	116.8	+ 3.8	123.5	+ 4.3	104.9	126.5	146.0	124.4	+ 4.6	121.7	105.8	- 0.4
Dec. p	111.8	+ 2.1	103.8	+ 4.7	114.4	+ 0.5	107.2	106.8	134.0	105.3	+ 1.1	102.8	77.7	- 1.8

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	+ 0.5	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-139	1.5	488	+ 186	
1969 "	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-144	0.9	747	+ 259	
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147	
1972 "	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102	
1973 "	22,564	+ 0.6	8,368	+ 0.3	1,512	- 1.4	2,493	+ 9.2	44	273	+ 27	1.3	572	+ 26	
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	.	.	292	582	+309	2.6	315	-257	
1975 "	p 21,420	p - 3.3	7,636	- 6.4	1,214	-10.7	2,061	.	773	1,074	+492	4.7	236	- 79	
1976 "	pe 21,251	pe - 0.8	...	...	...	...	...	...	277	1,060	- 14	4.6	235	- 1
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	1,938	- 7.3	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	p 21,217	p - 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			7,423	- 2.1	1,191	- 3.6	.	.	83	945	- 90	4.1	276	+ 21	
Aug.	p 21,353	p - 0.4	7,461	- 1.4	1,203	- 3.1	.	.	86	940	- 91	4.1	264	+ 11	
Sep.			7,498	- 0.8	1,201	- 3.6	...	...	94	899	-106	3.9	233	- 2
Oct.			7,483	- 0.5	1,202	- 2.2	.	.	140	944	-117	4.1	221	+ 19	
Nov.	pe 21,341	pe ± 0	7,474	- 0.2	1,200	- 1.0	.	.	168	985	-129	4.3	202	+ 19	
Dec.			...	...	...	...	...	...	214	1,090	-133	4.8	186	+ 18
1977 Jan.			...	...	...	...	.	.	269	1,249	-102	5.5	202	+ 11

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973	123.3	+ 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
1976	154.8	+ 13.8	139.9	+ 9.2	204.0	+ 25.9	154.0	+ 13.7	142.4	+ 12.3	193.6	+ 17.3
1975 July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
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	+ 2.1	302.3	+ 95.9	151.1	+ 10.9	141.3	+ 9.0	184.5	+ 16.4
Aug.	142.4	+ 27.1	127.5	+ 21.6	192.0	+ 41.7	143.8	+ 19.6	134.3	+ 16.8	175.8	+ 27.7
Sep.	162.1	+ 14.6	146.9	+ 14.4	210.4	+ 15.4	152.9	+ 10.8	143.4	+ 12.6	185.4	+ 6.7
Oct.	161.1	+ 6.1	148.7	+ 6.0	200.3	+ 6.3	152.1	- 0.0	142.1	+ 0.4	186.1	- 1.0
Nov.	157.1	+ 14.7	144.4	+ 13.6	198.5	+ 18.1	150.3	+ 9.0	142.5	+ 9.5	177.0	+ 7.7
Dec. p	159.2	+ 20.2	144.7	+ 18.5	207.2	+ 24.7	147.5	+ 10.7	136.0	+ 10.8	186.8	+ 10.4
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	+ 8.4	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
1976	159.5	+ 13.7	138.8	+ 5.8	209.7	+ 29.2	144.9	+ 14.2	138.1	+ 11.5	197.5	+ 30.8
1975 July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.3	113.5	- 21.0
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.	153.2	+ 36.7	131.3	+ 29.9	206.5	+ 49.4	114.5	+ 16.2	110.2	+ 13.8	147.7	+ 31.8
Sep.	168.5	+ 16.4	145.0	+ 16.1	221.9	+ 17.2	161.9	+ 16.1	155.6	+ 14.1	210.0	+ 28.9
Oct.	159.5	+ 12.7	142.3	+ 15.0	199.3	+ 8.6	179.3	+ 2.0	170.4	+ 0.4	247.3	+ 11.7
Nov.	161.2	+ 20.9	142.3	+ 19.8	206.1	+ 23.1	158.2	+ 10.2	151.1	+ 9.2	212.6	+ 16.4
Dec. p	180.4	+ 30.8	164.4	+ 30.5	219.6	+ 31.5	128.0	+ 8.3	120.3	+ 5.6	187.7	+ 24.0

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
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 Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,221.7	- 14.0	3,266.8	+ 19.3	15,271	+ 27.0
1975 Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,568.8	+ 3.8	3,195.9	+ 21.4	12,520	+ 13.9
1975 Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,562.6	+ 7.3	3,314.0	+ 24.7	16,485	+ 35.7
1975 Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,268.8	+ 5.9	3,090.3	+ 8.1	13,011	+ 14.1
1975 Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,385.1	+ 33.1	3,599.6	+ 11.2	37,859	- 16.9
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
1976 Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
1976 March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
1976 April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
1976 May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
1976 June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
1976 July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
1976 Aug.	5,872.5	- 9.3	3,848.2	1,224.3	799.9	1,410.8	+ 15.4	3,287.0	+ 0.6	12,741	- 16.6
1976 Sep.	5,715.1	- 20.6	3,741.3	1,214.3	759.5	1,486.5	- 5.2	3,112.4	- 2.6	12,109	- 3.4
1976 Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
1976 Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	...	...

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

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

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

6. Retail turnover

Period	Total			of which									
				Retail trade 1 in				Turnover of					
	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 %
		not adjusted	price-adjusted											Food, drink and tobacco	Textiles, footwear	Metal goods, household furniture and appliances	Department stores	Mail order houses
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 "	136.9	+ 5.4	- 2.2	137.0	+ 5.3	134.1	+ 5.3	144.5	+ 4.6	144.0	+ 8.0	145.2	+10.2
1975 " p	149.2	+ 9.0	+ 2.8	147.4	+ 7.6	144.5	+ 7.8	150.6	+ 4.2	156.1	+ 8.4	155.6	+ 7.2
1975 p March	143.9	+ 8.1	+ 0.6	145.2	+ 8.3	136.2	+ 8.7	142.2	+ 2.4	143.7	+10.5	159.8	+ 3.9
1975 p April	149.5	+ 7.8	+ 0.6	146.4	+ 6.0	145.1	+ 2.1	149.6	+ 7.8	148.0	+ 7.1	158.4	+13.7
1975 p May	147.4	+ 5.9	- 0.7	150.3	+ 4.0	145.2	+12.0	138.4	- 4.8	150.6	+12.8	135.4	- 4.2
1975 p June	140.0	+12.3	+ 5.3	143.0	+ 7.4	126.2	+13.8	137.0	+10.0	137.9	+13.3	122.3	+ 3.8
1975 p July	146.6	+ 7.1	+ 0.7	149.8	+ 8.7	136.8	+ 2.9	144.8	+ 0.6	155.3	+ 3.1	108.7	+ 0.6
1975 p Aug.	133.1	+ 5.2	- 0.6	146.9	+ 6.4	104.9	- 0.9	126.0	- 1.8	130.6	+ 1.5	115.4	+ 6.7
1975 p Sep.	145.6	+13.0	+ 6.9	141.5	+ 9.4	138.3	+11.8	153.5	+ 7.3	141.0	+12.8	170.3	+17.2
1975 p Oct.	166.7	+ 9.9	+ 4.6	154.2	+ 7.8	185.3	+ 8.4	169.0	+ 5.0	170.0	+ 8.3	235.1	+ 5.0
1975 p Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.6	+ 7.5	173.3	+ 4.2	188.2	+ 6.1	240.9	+ 6.3
1975 p Dec.	201.5	+12.1	+ 7.6	179.4	+ 9.9	205.3	+ 9.2	230.7	+10.3	243.8	+ 9.6	191.5	+12.5
1976 p Jan.	139.8	+ 8.8	+ 4.3	141.5	+ 7.1	136.8	+ 4.1	124.0	+ 2.2	156.5	+ 8.0	107.1	+ 6.4
1976 p Feb.	135.3	+10.3	+ 5.6	139.5	+ 8.0	105.9	+ 4.0	130.9	+ 6.3	126.5	+ 5.2	140.3	+10.4
1976 p March	158.1	+ 9.9	+ 5.3	154.3	+ 6.3	136.8	+ 0.4	153.1	+ 7.7	142.0	- 1.2	185.6	+16.1
1976 p April	162.8	+ 8.9	+ 4.5	164.2	+12.2	156.4	+ 7.8	150.3	+ 0.5	151.9	+ 2.6	162.2	+ 2.4
1976 p May	153.1	+ 3.9	- 0.3	152.0	+ 1.1	145.1	- 0.1	145.1	+ 4.8	142.5	- 5.4	147.6	+ 9.0
1976 p June	151.0	+ 7.9	+ 3.9	159.7	+11.7	130.7	+ 3.6	141.1	+ 3.0	138.4	+ 0.4	127.9	+ 4.6
1976 p July	156.0	+ 6.4	+ 3.2	167.4	+11.7	136.4	- 0.3	145.1	+ 0.2	162.3	+ 4.5	107.9	- 0.7
1976 p Aug.	141.0	+ 5.9	+ 2.0	152.1	+ 3.5	111.8	+ 6.6	136.3	+ 8.2	137.9	+ 5.6	128.9	+11.7
1976 p Sep.	155.4	+ 6.7	+ 3.3	152.4	+ 7.7	150.1	+ 8.5	159.8	+ 4.1	146.4	+ 3.8	190.1	+11.6
1976 p Oct.	164.9	- 1.1	- 4.2	159.8	+ 3.6	171.9	- 7.2	169.5	+ 0.3	159.1	- 6.4	223.8	- 4.8
1976 p Nov.	177.2	+ 7.7	+ 4.1	163.6	+11.5	184.3	+ 3.2	188.4	+ 8.7	193.7	+ 2.9	277.8	+15.3

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	·	×	·	·	·	88.3	99.3	87.7
1961	89.0	×	+ 1.5	95.5	82.7	87.0	·	×	·	·	·	88.1	95.3	84.9
1962	89.9	×	+ 1.1	95.0	85.1	87.8	·	×	·	·	·	88.2	94.6	83.2
1963	90.3	×	+ 0.4	94.3	85.4	89.3	·	×	·	·	·	88.3	96.4	90.4
1964	91.3	×	+ 1.1	95.0	86.5	91.0	·	×	·	·	·	90.4	98.1	93.7
1965	93.5	×	+ 2.4	97.0	89.0	93.1	·	×	·	·	·	92.4	100.6	91.2
1966	95.1	×	+ 1.7	98.1	90.7	95.5	·	×	·	·	·	94.4	102.3	91.3
1967	94.3	×	- 0.8	95.6	89.8	94.9	·	×	·	·	·	94.3	100.1	87.9
1968	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	·	100.5	102.7	93.3	99.4	87.4
1969	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.4	103.4	100.4	101.2
1972	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.8	136.5	142.3	259.9
1976	140.8	×	+ 3.9	141.9	138.0	136.7	·	·	·	·	·	141.7	151.8	274.0
1975 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
1975 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
1976 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
1976 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
1976 April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.4	154.9	- 0.4	+ 22.5	188.7	142.9	141.2	150.8	269.3
1976 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
1976 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
1976 July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	- 0.4	+ 11.3	186.9	129.5	142.8	154.3	281.7
1976 Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	+ 14.1	182.3	140.1	142.9	153.6	278.7
1976 Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	137.4	149.7	- 1.0	+ 10.0	177.1	140.0	142.8	153.4	277.0
1976 Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	+ 7.3	173.8	139.3	142.2	151.5	279.7
1976 Nov.	142.1	- 0.2	+ 4.5	142.3	139.2	138.7	148.1	- 0.1	+ 4.2	168.2	140.9	141.8	151.6	281.0
1976 Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	p 148.6	+ 0.3	+ 1.8	p 170.2	p 140.9	141.6	152.2	284.4

Period	Cost of living index for all households 5													
	Overall price index for residential buildings		Price index for road construction 4		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum item: Cost of living excluding food		
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	1970 = 100	Change on						1970 = 100	previous month %	previous year %
						1970 = 100	Change on previous month %								Change on previous year %
1960 average	·	·	77.7	+ 4.7	·	×	·	·	·	·	·	×	·	
1961	·	·	81.6	+ 5.0	·	×	·	·	·	·	·	×	·	
1962	·	·	87.1	+ 6.7	81.6	×	·	86.9	90.0	71.1	62.2	79.6	×	
1963	·	·	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9
1964	·	·	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3
1965	·	·	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7
1966	·	·	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1
1967	·	·	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7
1968	82.0	·	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2
1969	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5
1970	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8
1971	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6
1972	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4
1973	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7
1974	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4
1975	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9
1976	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	×	+ 4.3
1975 Nov.	137.8	± 0	126.6	- 0.2	136.7	+ 0.3	+ 5.4	133.5	135.5	144.0	135.4	137.6	+ 0.2	+ 5.4
1975 Dec.	·	·	·	·	137.1	+ 0.3	+ 5.4	134.6	135.6	144.2	135.7	137.8	+ 0.1	+ 5.3
1976 Jan.	·	·	·	·	138.2	+ 0.8	+ 5.3	136.9	136.4	145.0	136.5	138.6	+ 0.6	+ 5.0
1976 Feb.	·	·	·	·	139.2	+ 0.7	+ 5.5	139.3	136.8	145.7	137.2	139.2	+ 0.4	+ 4.9
1976 March	138.6	+ 0.6	126.8	+ 0.2	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	+ 0.2	+ 4.7
1976 April	·	·	·	·	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5	+ 4.8
1976 May	·	·	·	·	141.1	+ 0.4	+ 5.0	143.6	137.8	147.0	139.3	140.4	+ 0.1	+ 4.6
1976 June	141.8	+ 2.3	128.7	+ 1.5	141.5	+ 0.3	+ 4.5	144.6	138.0	147.3	139.6	140.7	+ 0.2	+ 4.2
1976 July	·	·	·	·	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	± 0	+ 4.1
1976 Aug.	143.1	+ 0.9	128.9	+ 0.2	141.4	+ 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	+ 0.5	+ 4.2
1976 Sep.	·	·	·	·	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4	+ 3.9
1976 Oct.	·	·	·	·	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2	+ 3.6
1976 Nov.	·	·	·	·	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 0.1	+ 3.5
1976 Dec.	144.0	+ 0.6	128.8	- 0.1	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 0.4	+ 3.8

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	362.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	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
1976 pe	518.7	+6.5	149.5	+13.6	369.2	+3.9	153.9	+7.7	25.6	+5.1	548.7	+5.0
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	39.1	+10.9	5.8	+3.9	132.5	+4.7
2nd qtr	129.2	+6.5	36.2	+15.5	93.0	+3.3	36.8	+6.6	6.1	+4.3	135.9	+4.2
3rd qtr	129.5	+6.8	37.5	+12.2	92.0	+4.8	38.7	+6.5	6.2	+6.0	136.9	+5.3
4th qtr	141.5	+7.6	44.9	+13.1	96.6	+5.2	39.4	+6.8	7.5	+6.0	143.4	+5.7

* 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 bonuses. From 2nd quarter 1972 after deducting the repayment of the anticyclical surcharge. From 3rd quarter 1973 to 2nd quarter 1974 including stability surcharge.

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1960	49.5	.	53.0	.	44.6	.	48.0	.	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	79.3	+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	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974 p	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+9.3	166.4	+8.5	162.6	+7.0	168.3	+9.1	167.4	+9.1	162.1	+7.5
1976 p	180.8	+5.9	176.2	+5.9	pe 174.5	pe +7.4	178.7	+6.2	177.8	+6.2	...	...
1976 p 1st qtr	176.6	+5.6	172.1	+5.5	160.6	+6.9	174.1	+5.6	173.2	+5.6	157.1	+6.2
2nd qtr	180.9	+5.9	176.2	+5.8	174.2	+7.5	178.5	+6.1	177.6	+6.0	175.6	+9.4
3rd qtr	182.6	+6.1	177.9	+6.1	173.5	+7.2	180.7	+6.5	179.8	+6.5	177.6	+8.3
4th qtr	183.1	+6.2	178.4	+6.1	pe 189.6	pe +7.5	181.5	+6.6	180.5	+6.6	...	...
1976 p Jan.	174.8	+5.1	170.3	+5.0	.	.	173.8	+5.8	172.9	+5.8	154.7	+4.2
Feb.	177.1	+5.9	172.6	+5.9	.	.	173.9	+5.3	172.9	+5.2	150.0	+5.1
March	178.0	+5.7	173.5	+5.7	.	.	174.7	+5.7	173.7	+5.7	166.5	+9.1
April	179.6	+6.0	175.0	+5.9	.	.	176.7	+6.3	175.7	+6.3	171.8	+10.3
May	181.4	+5.8	176.7	+5.7	.	.	179.2	+5.9	178.3	+5.9	173.7	+7.7
June	181.8	+5.8	177.1	+5.8	.	.	179.7	+6.0	178.7	+6.0	181.5	+10.3
July	182.5	+6.1	177.8	+6.0	.	.	180.6	+6.4	179.7	+6.4	181.6	+6.8
Aug.	182.6	+6.1	177.9	+6.1	.	.	180.7	+6.5	179.8	+6.5	176.6	+9.8
Sep.	182.7	+6.1	178.0	+6.1	.	.	180.9	+6.5	179.9	+6.5	174.6	+8.3
Oct.	182.9	+6.1	178.2	+6.1	.	.	181.2	+6.6	180.2	+6.6	177.3	+5.7
Nov.	183.2	+6.2	178.5	+6.1	.	.	181.6	+6.6	180.6	+6.6	206.8	+11.1
Dec.	183.3	+6.2	178.6	+6.1	.	.	181.7	+6.6	180.7	+6.6	...	...

p Provisional. — pe Partly estimated.

IX. Foreign trade and payments

1. Important items in the balance of payments*

Millions of DM

Period	Current and capital accounts						Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions	Balance of all transactions	Counterpart of the Bundesbank's external position	Change in the Bundesbank's net external assets (increase: +)
	Current account					Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4						
	Total	Foreign trade 1	Supplementary trade items 2	Services 3	Transfer payments									
1950	- 427	- 3,012	- 50	+ 570	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564	
1951	+ 2,301	- 149	- 66	+ 987	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038	
1952	+ 2,478	+ 706	- 77	+ 1,689	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900	
1953	+ 3,873	+ 2,516	- 121	+ 1,929	- 451	- 698	- 378	- 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646	
1954	+ 3,669	+ 2,698	- 169	+ 1,614	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971	
1955	+ 2,235	+ 1,245	- 249	+ 2,073	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851	
1956	+ 4,459	+ 2,897	- 306	+ 3,089	- 1,221	- 162	- 365	+ 203	+ 4,297	+ 713	+ 5,010	-	+ 5,010	
1957	+ 5,901	+ 4,083	- 281	+ 3,981	- 1,882	- 2,655	- 390	- 2,265	+ 3,246	+ 1,876	+ 5,122	-	+ 5,122	
1958	+ 5,998	+ 4,954	- 417	+ 3,461	- 2,000	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444	
1959	+ 4,152	+ 5,361	- 580	+ 2,650	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	- 1,692	-	- 1,692	
1960	+ 4,783	+ 5,223	- 187	+ 3,235	- 3,488	+ 1,272	- 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	-	+ 8,019	
1961	+ 3,193	+ 6,615	- 451	+ 1,459	- 4,430	- 5,009	- 4,053	- 956	- 1,816	+ 994	- 822	- 1,475	- 2,297	
1962	- 1,580	+ 3,477	- 576	+ 729	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877	
1963	+ 991	+ 6,032	- 565	+ 619	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740	
1964	+ 524	+ 6,081	- 900	+ 654	- 5,311	- 1,325	- 894	- 431	- 801	+ 1,236	+ 435	-	+ 435	
1965	- 6,223	+ 1,203	- 442	- 607	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283	
1966	+ 488	+ 7,958	- 701	- 474	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952	
1967	+ 10,006	+ 16,862	- 452	+ 18	- 6,422	- 11,848	- 2,930	- 8,918	- 1,842	+ 1,702	- 140	-	- 140	
1968	+ 11,856	+ 18,372	- 702	+ 1,498	- 7,312	- 6,125	- 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	-	+ 7,009	
1969	+ 7,498	+ 15,584	- 422	+ 1,086	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 919	- 10,262	- 4,099	- 14,361	
1970	+ 3,183	+ 15,670	- 1,601	- 1,127	- 9,759	+ 15,113	- 934	+ 16,047	+ 18,296	+ 3,616	+ 21,912	+ 738	+ 22,650	
1971	+ 3,081	+ 15,892	+ 9	- 1,323	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	- 5,369	+ 10,989	
1972	+ 2,474	+ 20,278	- 890	- 2,905	- 14,009	+ 12,015	+ 15,551	- 3,536	+ 14,489	+ 1,201	+ 15,690	- 496	+ 15,194	
1973	+ 11,496	+ 32,979	- 652	- 4,989	- 15,842	+ 13,227	+ 12,950	+ 277	+ 24,723	+ 1,705	+ 26,428	- 10,279	+ 16,149	
1974	+ 25,136	+ 50,846	- 1,620	- 7,737	- 16,353	- 24,835	- 5,782	- 19,053	+ 301	- 2,207	- 1,906	- 7,231	- 9,137	
1975	+ 9,477	+ 37,276	- 2,032	- 8,678	- 17,089	- 11,708	- 16,552	+ 4,844	- 2,231	+ 12	- 2,219	+ 5,480	+ 3,261	
1976 p	+ 8,461	+ 34,535	- 738	- 7,810	- 17,526	+ 4,499	+ 18	+ 4,481	+ 12,960	- 4,170	+ 8,790	- 7,489	+ 1,301	
1973 1st qtr	+ 1,691	+ 5,887	+ 78	- 551	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	- 7,217	+ 12,655	
2nd qtr	+ 2,935	+ 6,955	+ 861	- 901	- 3,980	+ 581	+ 4,658	+ 4,077	+ 3,516	- 791	+ 2,725	-	+ 2,725	
3rd qtr	+ 2,028	+ 9,931	- 283	- 3,331	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281	
4th qtr	+ 4,843	+ 10,206	- 1,328	- 205	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512	
1974 1st qtr	+ 7,568	+ 13,271	- 407	- 1,708	- 3,588	- 9,843	- 197	- 9,646	- 2,275	+ 1,766	- 509	-	- 509	
2nd qtr	+ 5,554	+ 11,999	- 1,268	- 1,493	- 3,684	- 2,320	- 484	- 1,836	+ 3,234	+ 167	+ 3,401	-	+ 3,401	
3rd qtr	+ 2,257	+ 11,725	- 554	- 4,693	- 4,221	- 7,320	- 2,120	- 5,200	- 5,063	- 1,369	- 6,432	-	- 6,432	
4th qtr	+ 9,758	+ 13,851	+ 609	+ 158	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,405	- 2,771	+ 1,634	- 7,231	- 5,597	
1975 1st qtr	+ 5,192	+ 10,555	- 342	- 1,256	- 3,765	- 1,427	- 3,285	+ 1,858	+ 3,765	+ 1,234	+ 4,999	-	+ 4,999	
2nd qtr	+ 1,817	+ 9,208	- 971	- 2,318	- 4,102	- 6,682	- 5,261	- 1,421	+ 4,865	+ 912	- 3,953	-	- 3,953	
3rd qtr	- 1,095	+ 8,270	- 351	- 4,714	- 4,300	+ 1,211	- 5,283	+ 6,494	+ 116	- 2,802	- 2,686	-	- 2,686	
4th qtr	+ 3,564	+ 9,243	- 368	- 389	- 4,922	+ 4,809	- 2,722	- 2,087	- 1,245	+ 666	- 579	+ 5,480	+ 4,901	
1976 1st qtr	+ 3,395	+ 8,539	+ 246	- 1,420	- 3,970	+ 6,857	- 870	+ 7,727	+ 10,252	- 471	+ 9,781	-	+ 9,781	
2nd qtr	+ 1,561	+ 7,671	+ 109	- 1,684	- 4,535	- 3,974	+ 220	+ 4,194	- 2,413	- 1,168	- 3,581	-	- 3,581	
3rd qtr	- 483	+ 6,462	- 659	- 3,858	- 4,428	+ 5,993	+ 2,803	+ 3,190	+ 5,510	- 2,047	+ 3,463	-	+ 3,463	
4th qtr p	+ 3,988	+ 9,863	- 434	- 848	- 4,593	- 4,377	- 2,135	- 2,242	- 389	- 484	- 873	- 7,489	- 8,362	
1975 July	- 149	+ 3,717	- 682	- 1,813	- 1,371	- 313	- 2,328	+ 2,015	- 462	- 1,302	- 1,764	-	- 1,764	
Aug.	+ 1,880	+ 1,737	+ 171	- 2,354	- 1,434	+ 977	- 1,460	+ 2,437	- 903	+ 591	- 312	-	- 312	
Sep.	+ 935	+ 2,816	+ 160	- 547	- 1,494	+ 546	- 1,496	+ 2,042	+ 1,481	- 2,091	- 610	-	- 610	
Oct.	+ 10	+ 2,859	- 231	- 1,137	- 1,481	+ 962	+ 305	+ 1,267	+ 972	+ 97	+ 1,069	-	+ 1,069	
Nov.	+ 1,449	+ 3,154	- 158	+ 19	- 1,566	- 3,118	+ 129	+ 3,247	+ 1,669	+ 1,035	- 634	-	- 634	
Dec.	+ 2,105	+ 3,230	+ 21	+ 729	- 1,875	- 2,653	- 2,546	- 107	- 548	- 466	- 1,014	+ 5,480	+ 4,466	
1976 Jan.	+ 314	+ 2,494	- 44	- 682	- 1,454	+ 52	+ 1,286	- 1,234	+ 366	- 253	+ 113	-	+ 113	
Feb.	+ 589	+ 2,195	+ 317	- 662	- 1,261	+ 1,769	- 298	+ 2,067	+ 2,358	- 518	+ 1,840	-	+ 1,840	
March	+ 2,493	+ 3,850	- 27	- 76	- 1,254	+ 5,036	+ 1,858	+ 6,894	+ 7,529	+ 299	+ 7,828	-	+ 7,828	
April	+ 31	+ 2,238	- 282	- 641	- 1,284	- 2,627	- 1,079	- 1,548	- 2,596	+ 1,044	- 1,552	-	- 1,552	
May	+ 1,439	+ 3,285	+ 395	- 362	- 1,879	- 1,928	+ 113	- 2,041	- 489	- 1,638	- 2,127	-	- 2,127	
June	+ 91	+ 2,148	- 4	- 681	- 1,372	+ 581	+ 1,186	- 605	+ 672	- 574	+ 98	-	+ 98	
July	- 520	+ 2,593	- 284	- 1,219	- 1,610	+ 1,341	+ 1,145	+ 196	+ 821	- 1,835	- 1,014	-	- 1,014	
Aug.	- 2,341	+ 1,208	- 124	- 1,882	- 1,543	+ 5,249	+ 1,835	+ 3,414	+ 2,908	+ 466	+ 3,374	-	+ 3,374	
Sep.	+ 2,378	+ 4,661	- 251	- 757	- 1,275	- 598	- 178	- 420	+ 1,780	- 677	+ 1,103	-	+ 1,103	
Oct.	+ 1,389	+ 3,585	+ 57	- 831	- 1,422	- 400	- 939	+ 539	+ 989	+ 1,054	+ 2,043	-	+ 2,043	
Nov.	+ 1,689	+ 3,003	- 226	+ 183	- 1,271	- 3,897	+ 168	+ 4,065	- 2,208	- 392	- 2,600	-	- 2,600	
Dec. p	+ 910	+ 3,275	- 265	- 200	- 1,900	- 90	- 1,364	+ 1,284	+ 830	- 1,146	- 316	- 7,489	- 7,805	

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

omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. The December 1976 figures 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	1976	1975		1976				
					4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	November	December
All countries 1	Exports	230,578	221,589	256,173	60,156	60,381	62,840	63,617	69,335	22,195	24,274
	Imports	179,732	184,313	221,638	50,913	51,842	55,169	55,155	59,472	19,192	20,999
	Balance	+50,846	+37,276	+34,535	+9,243	+8,539	+7,671	+8,462	+9,863	+3,003	+3,275
I. Western industrial countries	Exports	167,234	152,580	181,175	41,900	43,170	44,950	44,266	48,789	15,858	16,629
	Imports	124,547	131,736	156,688	36,032	36,915	39,729	38,230	41,814	13,348	14,940
	Balance	+42,687	+20,844	+24,487	+5,868	+6,255	+5,221	+6,036	+6,975	+2,510	+1,689
A. EEC member countries	Exports	103,516	96,542	117,206	26,447	28,511	29,338	28,305	31,052	10,087	10,540
	Imports	86,168	91,261	107,007	24,990	25,443	27,534	26,193	27,837	8,989	9,570
	Balance	+17,348	+5,281	+10,199	+1,457	+3,068	+1,804	+2,112	+3,215	+1,098	+970
Belgium-Luxembourg	Exports	17,583	16,866	20,197	4,479	4,864	5,240	4,874	5,219	1,647	1,759
	Imports	15,917	15,743	19,059	4,321	4,528	5,030	4,664	4,837	1,588	1,600
	Balance	+1,666	+1,123	+1,138	+158	+336	+210	+210	+382	+59	+159
Denmark	Exports	4,639	4,636	6,647	1,324	1,650	1,603	1,620	1,774	561	620
	Imports	2,476	2,801	3,311	773	730	790	810	981	300	333
	Balance	+2,163	+1,835	+3,336	+551	+920	+813	+810	+793	+261	+287
France	Exports	27,345	25,962	33,629	7,279	8,127	8,671	8,050	8,781	2,908	2,985
	Imports	20,898	22,147	25,831	6,082	6,143	6,795	6,096	6,797	2,191	2,356
	Balance	+6,447	+3,815	+7,798	+1,197	+1,984	+1,876	+1,954	+1,984	+717	+629
United Kingdom	Exports	11,011	10,095	12,187	2,629	2,961	2,918	3,005	3,303	1,060	1,180
	Imports	6,267	6,939	8,541	1,982	1,979	2,081	2,140	2,341	780	800
	Balance	+4,744	+3,156	+3,646	+647	+982	+837	+865	+962	+280	+380
Ireland, Rep.	Exports	737	601	704	165	174	166	170	194	57	76
	Imports	415	672	800	200	174	234	175	217	72	77
	Balance	+322	-71	-96	-35	+0	-68	-5	-23	-15	-1
Italy	Exports	18,731	16,190	18,998	4,618	4,785	4,767	4,429	5,016	1,623	1,707
	Imports	14,976	17,228	18,898	4,547	4,281	4,804	4,968	4,845	1,499	1,646
	Balance	+3,755	-1,038	+100	+71	+505	-37	-539	+171	+124	+61
Netherlands	Exports	23,470	22,192	24,844	5,953	5,949	5,973	6,157	6,765	2,231	2,213
	Imports	25,219	25,731	30,567	7,085	7,608	7,800	7,340	7,819	2,559	2,758
	Balance	-1,749	-3,539	-5,723	-1,132	-1,659	-1,827	-1,183	-1,054	-328	-545
B. Other European countries	Exports	35,247	33,508	39,507	8,862	8,813	9,643	9,853	11,198	3,606	3,889
	Imports	15,789	16,611	20,393	4,589	4,610	5,147	5,016	5,620	1,870	1,883
	Balance	+19,458	+16,897	+19,114	+4,273	+4,203	+4,496	+4,837	+5,578	+1,736	+2,006
of which Norway	Exports	2,980	3,488	3,956	846	891	931	999	1,135	312	470
	Imports	1,816	1,870	2,361	474	554	618	577	612	208	216
	Balance	+1,164	+1,618	+1,595	+372	+337	+313	+422	+523	+104	+254
Austria	Exports	10,152	9,825	12,492	2,674	2,758	2,932	3,238	3,564	1,161	1,215
	Imports	3,516	3,789	4,693	1,063	1,092	1,218	1,226	1,357	454	450
	Balance	+6,636	+6,036	+7,799	+1,611	+1,666	+1,714	+2,012	+2,207	+707	+765
Sweden	Exports	7,873	8,098	9,028	2,179	2,038	2,224	2,079	2,687	898	889
	Imports	4,280	4,253	4,706	1,124	1,049	1,192	1,156	1,309	440	424
	Balance	+3,593	+3,845	+4,322	+1,055	+989	+1,032	+923	+1,378	+458	+465
Switzerland	Exports	11,536	9,568	11,404	2,512	2,524	2,899	2,890	3,091	1,018	1,026
	Imports	4,879	5,471	6,765	1,601	1,553	1,740	1,627	1,845	616	608
	Balance	+6,657	+4,097	+4,639	+911	+971	+1,159	+1,263	+1,246	+402	+418
C. Non-European countries	Exports	28,471	22,530	24,462	6,591	5,846	5,969	6,108	6,539	2,165	2,200
	Imports	22,590	23,864	29,288	6,453	6,862	7,048	7,021	8,357	2,489	3,487
	Balance	+5,881	-1,334	-4,826	+138	-1,016	-1,079	-913	-1,818	-324	-1,287
of which Japan	Exports	3,243	2,351	2,797	651	596	597	745	859	254	347
	Imports	3,478	4,295	5,435	1,172	1,104	1,271	1,416	1,644	547	538
	Balance	-235	-1,944	-2,638	-521	-508	-674	-671	-785	-293	-191
Canada	Exports	1,894	1,915	2,018	605	466	536	479	537	190	183
	Imports	1,998	1,754	2,321	467	399	571	636	715	197	255
	Balance	-104	+161	-303	+138	+67	-35	-157	-178	-7	-72
United States	Exports	17,343	13,146	14,413	3,976	3,434	3,521	3,543	3,915	1,317	1,244
	Imports	13,972	14,226	17,557	3,896	4,440	4,180	3,898	5,039	1,437	2,373
	Balance	+3,371	-1,080	-3,144	+80	-1,006	-659	-355	-1,124	-120	-1,129
II. Centrally planned economies	Exports	15,878	17,411	17,424	4,750	4,413	4,222	4,367	4,422	1,422	1,746
	Imports	8,403	8,656	10,979	2,650	2,475	2,696	2,844	2,964	916	1,099
	Balance	+7,475	+8,755	+6,445	+2,100	+1,938	+1,526	+1,523	+1,458	+506	+647
III. OPEC countries 2	Exports	10,455	16,703	20,683	4,603	4,403	4,702	5,652	5,926	1,771	2,276
	Imports	23,783	20,222	24,360	5,960	5,634	5,685	6,519	6,522	2,197	2,225
	Balance	-13,328	-3,519	-3,677	-1,357	-1,231	-983	-867	-596	-426	+51
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,285	34,203	36,115	8,718	8,232	8,797	9,100	9,986	3,072	3,556
	Imports	22,829	23,463	29,349	6,200	6,772	6,993	7,474	8,110	2,712	2,714
	Balance	+13,456	+10,740	+6,766	+2,518	+1,460	+1,804	+1,626	+1,876	+360	+842
A. European countries	Exports	14,645	14,465	15,119	3,805	3,480	3,668	3,742	4,229	1,328	1,582
	Imports	6,440	6,861	8,276	1,911	1,930	1,925	2,059	2,362	796	768
	Balance	+8,205	+7,604	+6,843	+1,894	+1,550	+1,743	+1,683	+1,867	+532	+814
B. Non-European countries	Exports	21,640	19,738	20,996	4,913	4,752	5,129	5,358	5,757	1,744	1,974
	Imports	16,389	16,602	21,073	4,289	4,842	5,068	5,415	5,748	1,916	1,946
	Balance	+5,251	+3,136	-77	+624	-90	+61	-57	+9	-172	+28

* 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	- 4,939	- 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
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
3rd qtr	- 3,858	- 6,022	+ 1,459	+ 726	+ 2,064	- 1,084	- 313	- 278	- 410
1975 Oct.	- 1,137	- 1,036	+ 495	+ 38	+ 641	- 429	- 70	- 133	- 644
Nov.	+ 19	- 521	+ 536	- 62	+ 732	- 392	- 97	- 70	- 105
Dec.	+ 729	- 737	+ 515	+ 1,055	+ 750	- 354	- 107	- 104	- 290
1976 Jan.	- 682	- 901	+ 390	+ 411	+ 630	- 443	- 137	- 244	- 388
Feb.	- 662	- 893	+ 456	- 72	+ 603	- 337	- 80	- 36	- 301
March	- 76	- 869	+ 429	+ 77	+ 707	- 287	- 119	+ 86	- 102
April	- 641	- 1,169	+ 379	+ 228	+ 666	- 303	- 90	- 116	- 236
May	- 362	- 908	+ 420	+ 86	+ 723	- 397	- 196	- 61	- 30
June	- 681	- 1,452	+ 550	+ 189	+ 708	- 338	- 79	- 135	- 125
July	- 1,219	- 2,207	+ 503	+ 450	+ 724	- 388	- 98	- 127	- 75
Aug.	- 1,882	- 2,347	+ 542	- 4	+ 613	- 367	- 92	- 60	- 167
Sep.	- 757	- 1,468	+ 415	+ 281	+ 727	- 330	- 125	- 90	- 166
Oct.	- 831	- 913	+ 540	+ 70	+ 710	- 435	- 94	- 120	- 589
Nov.	+ 183	- 538	+ 572	- 137	+ 844	- 368	- 70	- 92	- 27

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	- 1,892	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,094	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,039	- 8,182	- 6,600	- 1,124	- 458	- 8,908	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976 p	- 17,526	- 7,838	- 6,000	- 1,203	- 635	- 9,688	- 1,752	- 4,776	- 3,768	- 3,019	- 141
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	- 1,085	- 860	- 1,039	- 115
3rd qtr	- 4,428	- 1,977	- 1,550	- 329	- 97	- 2,451	- 417	- 1,440	- 1,242	- 667	+ 73
4th qtr p	- 4,593	- 2,008	- 1,500	- 288	- 220	- 2,585	- 473	- 1,283	- 1,106	- 731	- 97
1975 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	- 466	- 374	- 209	- 18
July	- 1,610	- 677	- 500	- 113	- 64	- 933	- 132	- 639	- 465	- 222	+ 61
Aug.	- 1,543	- 702	- 550	- 112	- 40	- 842	- 130	- 502	- 494	- 201	- 9
Sep.	- 1,275	- 598	- 500	- 104	+ 5	- 677	- 155	- 300	- 283	- 244	+ 21
Oct.	- 1,422	- 594	- 450	- 102	- 42	- 828	- 174	- 423	- 399	- 225	- 7
Nov.	- 1,271	- 714	- 500	- 90	- 124	- 557	- 131	- 131	- 97	- 256	- 39
Dec. p	- 1,900	- 700	- 550	- 96	- 54	- 1,200	- 168	- 730	- 610	- 250	- 52

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	1974	1975	1976 p	1975		1976						
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 9,484	—21,875	—17,192	— 6,846	— 5,438	— 3,524	— 3,406	— 4,824	— 1,227	— 1,169	— 2,428	
Direct investment	— 4,959	— 4,940	— 5,827	— 1,367	— 1,576	— 1,348	— 1,655	— 1,248	— 242	— 311	— 695	
Shares	— 2,274	— 2,191	— 2,151	— 764	— 686	— 472	— 460	— 533	— 98	— 149	— 286	
Other capital interests	— 2,372	— 2,021	— 3,066	— 550	— 869	— 609	— 889	— 699	— 165	— 115	— 419	
Advances and loans	— 313	— 729	— 610	— 54	— 21	— 267	— 306	— 16	+ 21	— 47	+ 10	
Portfolio investment	— 1,093	— 2,629	— 915	— 482	— 472	— 305	— 83	— 55	+ 325	— 71	— 309	
Shares	— 375	— 1,203	+ 401	— 459	— 192	+ 296	+ 263	+ 33	+ 81	+ 14	— 63	
Investment fund units	— 44	— 41	+ 36	— 16	+ 27	— 4	+ 10	+ 3	+ 0	+ 1	+ 2	
Bonds	— 675	— 1,385	— 1,352	— 6	— 308	— 598	— 356	— 91	+ 243	— 86	— 248	
Advances and loans	— 2,825	—13,805	— 9,953	— 4,869	— 3,246	— 1,757	— 1,532	— 3,418	— 1,274	— 759	— 1,384	
Other capital movements	— 606	— 500	— 496	— 128	— 144	— 114	— 136	— 103	— 36	— 27	— 39	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 4,161	+14,845	+ 2,464	+ 4,092	+ 2,873	+ 4,332	+ 3,548	+ 946	+ 1,551	+ 1,051	
Direct investment	+ 6,595	+ 3,325	+ 3,882	+ 411	+ 1,438	+ 743	+ 943	+ 758	+ 153	+ 316	+ 288	
Shares	+ 1,733	+ 333	+ 540	+ 84	+ 371	— 95	+ 99	+ 166	+ 14	+ 46	+ 106	
Other capital interests 1	+ 4,829	+ 3,092	+ 3,337	+ 685	+ 999	+ 805	+ 850	+ 683	+ 157	+ 349	+ 177	
Advances and loans	+ 34	— 99	+ 5	— 358	+ 68	+ 33	— 5	— 91	— 17	— 79	+ 5	
Portfolio investment	— 2,523	— 1,527	+ 4,766	— 290	+ 667	+ 1,010	+ 1,467	+ 1,622	+ 749	+ 492	+ 380	
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 402	+ 525	+ 289	+ 436	+ 388	+ 37	+ 133	+ 218	
Bonds	— 2,549	— 3,399	+ 3,129	— 692	+ 142	+ 721	+ 1,032	+ 1,234	+ 713	+ 359	+ 163	
Advances and loans	+ 400	+ 2,405	+ 6,258	+ 2,359	+ 2,002	+ 1,133	+ 1,936	+ 1,187	+ 56	+ 748	+ 383	
Other capital movements	+ 107	— 42	— 61	— 16	— 15	— 13	— 15	— 18	— 12	— 5	— 1	
Balance	— 4,905	—17,714	— 2,347	— 4,381	— 1,346	— 652	+ 927	— 1,276	— 281	+ 382	— 1,377	
II. Official capital transactions	— 877	+ 1,162	+ 2,366	+ 1,659	+ 476	+ 872	+ 1,876	— 858	— 657	— 214	+ 13	
of which												
Financial assistance to developing countries 2	— 2,007	— 1,923	— 1,784	— 511	— 593	— 158	— 491	— 542	— 523	— 133	+ 114	
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,552	+ 18	— 2,722	— 870	+ 220	+ 2,803	— 2,135	— 939	+ 168	— 1,364	
B. Short-term capital transactions												
(1) Banks 3												
Assets	—12,005	—13,039	— 1,807	— 5,425	+ 4,845	— 122	+ 1,901	— 8,431	— 2,812	— 2,107	— 3,512	
Liabilities	+ 2,272	+10,777	+ 9,422	+ 8,386	+ 916	— 2,628	+ 1,648	+ 9,486	+ 2,958	— 549	+ 7,077	
Balance	— 9,733	— 2,262	+ 7,615	+ 2,961	+ 5,761	— 2,750	+ 3,549	+ 1,055	+ 146	— 2,656	+ 3,565	
(2) Enterprises												
"Financial credits" 3												
Assets	— 1,536	— 1,286	— 2,023	— 28	— 630	— 2,057	+ 258	+ 406	+ 159	— 77	+ 324	
Liabilities	+ 4,662	+ 3,804	+ 1,982	— 2,640	+ 1,948	+ 1,710	— 615	— 1,061	+ 1,684	— 986	— 1,759	
Balance	+ 3,126	+ 2,518	— 41	— 2,668	+ 1,318	— 347	— 357	— 655	+ 1,843	— 1,063	— 1,435	
Trade credits												
Assets	—18,639	— 2,404	— 9,475	— 3,172	— 1,642	— 3,551	— 1,890	— 2,392	— 1,603	— 789	.	
Liabilities	+ 6,248	+ 6,344	+ 6,594	+ 1,361	+ 1,970	+ 1,589	+ 2,455	+ 580	+ 380	+ 200	.	
Balance	—12,391	+ 3,940	— 2,881	— 1,811	+ 328	— 1,962	+ 565	— 1,812	— 1,223	— 589	.	
Other	— 24	— 15	+ 83	+ 63	+ 42	— 128	+ 157	+ 12	+ 58	+ 7	— 53	
Balance	— 9,289	+ 6,443	— 2,839	— 4,416	+ 1,688	— 2,437	+ 365	— 2,455	+ 678	— 1,645	— 1,498	
(3) Official 4	— 31	+ 663	— 226	— 632	+ 278	+ 993	— 724	— 773	— 285	+ 236	— 724	
Overall balance of short-term capital transactions	—19,053	+ 4,844	+ 4,550	— 2,087	+ 7,727	— 4,194	+ 3,190	— 2,173	+ 539	— 4,065	+ 1,353	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—24,835	—11,708	+ 4,568	— 4,809	+ 6,857	— 3,974	+ 5,993	— 4,308	— 400	— 3,897	— 11	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

Millions of DM

End of year or month	Net external position (A + B)	A. Monetary reserves					B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5	
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities		Loans to IBRD 4
					Total 2	of which US dollar investment 3							
1965	31,471	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	1,082
1966	33,423	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	1,039
1967	33,283	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	1,011
1968	40,292	33,499	18,156	6,061	10,675	8,511	1,393	6,793	—	—	1,443	1,650	811
1969 6	26,371	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	582
1970	49,018	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	507
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	—
1974 6	81,239	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,003	51,826	2,737	11,848	1,147	3,322	4,838	2,541	—
1975 Oct.	80,668	69,586	14,002	8,924	48,383	48,171	1,723	11,082	1,170	3,752	3,664	2,496	—
Nov.	80,034	68,952	14,002	8,899	47,874	47,455	1,623	11,082	1,170	3,752	3,664	2,496	—
Dec. 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—
1976 Jan.	84,661	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	—
Feb.	86,501	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	—
March	94,329	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	—
April	92,777	78,998	14,002	10,980	56,698	53,960	2,682	13,779	1,273	4,102	5,863	2,541	—
May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,863	2,541	—
June	90,748	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	—
July	89,734	75,350	14,002	11,456	52,057	51,876	2,165	14,384	1,273	4,102	6,468	2,541	—
Aug.	93,108	78,762	14,002	11,382	55,415	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,553	12,901	1,273	3,708	5,365	2,555	—
Nov.	93,654	80,753	14,002	11,820	57,180	56,997	2,249	12,901	1,273	3,708	5,365	2,555	—
Dec. 6	85,766	73,918	14,002	10,650	52,003	51,826	2,737	11,848	1,147	3,322	4,838	2,541	—
1977 Jan. p	85,334	73,500	14,034	11,187	50,714	50,526	2,435	11,834	1,147	3,322	4,824	2,541	—

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

Millions of DM

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Subscription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for the financing of the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287
1970	4,300	3,357	—	—	949	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
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1975 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	4,679	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	241

(c) Changes

Millions of DM													
Period	Net external assets; increase: + (A + B + C)	A. New valuation of the Bundesbank's external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world					
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD	
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances							
1965	- 1,283	-	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 153	-	-	+ 53	+ 102	
1966	+ 1,952	-	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	
1967	- 140	-	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	
1968	+ 7,009	-	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	
1969	- 14,361	- 4,099	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	
1970	+ 22,650	-	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	
1971	+ 10,989	- 5,996	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	
1972	+ 15,194	- 1,116	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	- 101	+ 281	
1973	+ 16,149	- 10,279	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	+ 8	- 22	+ 14	
1974	- 9,137	- 7,231	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	
1975	+ 3,261	+ 5,480	- 1,664	-	+ 906	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28	
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,494	+ 6,069	+ 875	+ 1,102	-	+ 394	+ 1,443	+ 53	
1974 1st qtr	- 509	-	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	
2nd qtr	+ 3,401	-	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	
3rd qtr	- 6,432	-	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	
4th qtr	- 5,597	- 7,231	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	
1975 1st qtr	+ 4,999	-	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	
2nd qtr	- 3,953	-	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	
3rd qtr	- 2,686	-	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	
4th qtr	+ 4,901	+ 5,480	- 579	-	+ 11	- 426	- 164	-	-	-	-	-	
1976 1st qtr	+ 9,781	-	+ 7,805	-	+ 1,071	+ 6,910	- 176	+ 1,976	-	-	+ 1,937	+ 39	
2nd qtr	- 3,581	-	- 3,993	-	+ 1,109	- 5,113	+ 11	+ 412	-	-	+ 412	-	
3rd qtr	+ 3,463	-	+ 4,753	-	+ 241	+ 5,037	- 525	- 1,290	-	- 394	+ 910	+ 14	
4th qtr	- 8,362	- 7,489	- 877	-	+ 73	- 765	- 185	+ 4	-	-	+ 4	-	
1974 April	+ 2,459	-	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	
May	+ 1,303	-	+ 1,303	+ 1	+ 606	+ 1,132	+ 436	-	-	-	-	-	
June	- 361	-	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	
July	- 1,141	-	- 1,141	-	-	- 840	- 301	-	-	-	-	-	
Aug.	- 3,030	-	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	
Sep.	- 2,261	-	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	
Oct.	+ 135	-	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	
Nov.	+ 1,871	-	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	
Dec.	- 7,603	- 7,231	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	
1975 Jan.	+ 1,640	-	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	
Feb.	+ 2,418	-	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	
March	+ 941	-	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	
April	- 2,587	-	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	
June	- 664	-	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	
July	- 1,764	-	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	
Aug.	- 312	-	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	
Sep.	- 610	-	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	
Dec.	+ 4,466	+ 5,480	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-	
1976 Jan.	+ 113	-	- 538	-	+ 662	- 1,304	+ 104	+ 651	-	-	+ 651	-	
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	
March	+ 7,828	-	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	
April	- 1,552	-	- 1,552	-	+ 600	- 1,515	- 637	-	-	-	-	-	
May	- 2,127	-	- 2,127	-	+ 561	- 2,396	- 292	-	-	-	-	-	
June	+ 98	-	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	+ 412	-	
July	- 1,014	-	- 1,207	-	- 33	- 1,043	- 131	+ 193	-	-	+ 193	-	
Aug.	+ 3,374	-	+ 3,412	-	- 74	+ 3,358	+ 128	- 38	-	-	- 38	-	
Sep.	+ 1,103	-	+ 2,548	-	+ 348	+ 2,722	- 522	- 1,445	-	- 394	- 1,065	+ 14	
Oct.	+ 2,043	-	+ 2,043	-	- 55	+ 2,092	+ 6	-	-	-	-	-	
Nov.	- 2,600	-	- 2,600	-	+ 145	- 3,049	+ 304	-	-	-	-	-	
Dec.	- 7,805	- 7,489	- 320	-	- 17	+ 192	- 495	+ 4	-	-	+ 4	-	
1977 Jan. p	- 432	-	- 418	+ 32	+ 537	- 1,289	+ 302	- 14	-	-	- 14	-	

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Foreign notes and coins (up to 1970 including money market paper 3)	Long-term assets, total 4	Short-term liabilities 5			Long-term liabilities, total 6
		Total	Claims on foreign banks 1			Claims on foreign non-banks 1		Total			To foreign banks 1	To foreign non-banks 1		
			Total	Balances payable on demand 7	Time balances	Discount credits 2	Total						of which Book credits	
1968	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	275	19,111	14,471	10,562	3,909	2,074
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	166	31,282	21,328	16,371	4,957	2,340
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	180	34,821	29,780	23,157	6,623	5,362
1971	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	163	33,284	31,757	25,783	5,974	8,656
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	201	52,032	46,753	33,750	13,003	13,373
1976 p	- 3,154	51,874	46,697	7,377	39,063	257	4,997	4,117	180	64,061	55,028	40,467	14,561	18,455
1975 March	+ 2,766	38,219	35,198	6,382	28,731	85	2,758	2,476	263	37,593	35,453	28,553	6,900	11,617
June	+ 6,100	41,731	38,231	6,811	31,240	180	3,159	2,890	341	41,996	35,631	28,740	6,891	10,749
Sep.	+ 6,701	45,181	41,876	6,285	35,419	172	3,088	2,717	217	46,769	38,480	30,894	7,586	11,385
Dec.	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	201	52,032	46,753	33,750	13,003	13,373
1976 March	- 2,262	45,058	41,261	6,192	34,845	224	3,589	3,057	208	55,763	47,320	34,643	12,677	14,811
June	+ 472	45,332	41,048	6,370	34,490	188	3,967	3,322	317	58,079	44,860	34,148	10,712	15,896
July	- 14	43,023	38,859	6,476	32,142	241	3,861	3,146	303	58,850	43,037	31,948	11,089	16,442
Aug.	- 2,623	42,025	38,050	6,499	31,318	233	3,754	3,016	221	59,658	44,648	32,047	12,601	17,143
Sep.	- 2,980	42,881	38,869	6,253	32,402	214	3,812	3,112	200	60,530	45,861	33,230	12,631	17,149
Oct.	- 3,113	45,547	41,344	6,284	34,843	217	4,027	3,311	176	61,825	48,660	34,984	13,676	17,539
Nov.	- 457	47,654	43,531	6,379	36,927	225	3,940	3,178	183	62,817	48,111	34,370	13,741	18,142
Dec. p	- 3,154	51,874	46,697	7,377	39,063	257	4,997	4,117	180	64,061	55,028	40,467	14,561	18,455

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,633
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
1976 p	- 9,227	7,190	3,179	4,011	2,129	5,061	6,050	16,417	3,536	12,881	10,531	5,886	19,940	8,957
1975 March	- 8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147
June	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999
Sep.	-11,286	5,356	2,028	3,328	1,412	3,944	4,963	16,642	2,455	14,187	12,150	4,492	19,828	9,030
Dec.	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976 March	-10,438	5,933	2,230	3,703	1,538	4,395	5,356	16,371	2,990	13,381	11,273	5,098	20,114	9,398
June	-10,033	7,990	2,560	5,430	2,778	5,212	5,598	18,023	3,353	14,670	11,956	6,067	20,124	9,415
July	- 8,396	8,310	2,765	5,545	3,213	5,097	5,651	16,706	3,182	13,524	10,958	5,748	20,217	9,356
Aug.	- 8,829	8,118	2,879	5,239	2,680	5,438	5,865	16,947	3,186	13,761	11,031	5,916	20,595	9,648
Sep.	- 9,746	7,732	3,251	4,481	2,375	5,357	5,853	17,478	3,265	14,213	11,498	5,980	20,594	9,524
Oct.	-11,589	7,573	3,246	4,327	2,128	5,445	5,655	19,162	4,002	15,160	13,140	6,022	20,088	9,083
Nov.	-10,526	7,650	3,393	4,257	2,409	5,241	5,778	18,176	3,899	14,277	12,283	5,893	19,973	9,036
Dec. p	- 9,227	7,190	3,179	4,011	2,129	5,061	6,050	16,417	3,536	12,881	10,531	5,886	19,940	8,957

* Changes in totals include alterations resulting from conversion of short-term credit into long-term credit (of which 1971: DM 1,014 million; 1972: DM 1,139 million) and owned capital (of which 1972: DM 323 million). Statistical increases and decreases have not been eliminated; for this reason the

changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or received in merchandise and service transactions. — 1 Including balances on clearing accounts. — 2 In-

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year								
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
Average during month								
1975 Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Nov.	97.436	6.635	67.081	42.902	9.688	5.304	4.366	3.812
Dec.	97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
May	94.316	6.537	66.152	42.265	8.519	4.633	3.788	2.994
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.568	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average during year								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
Average during month								
1975 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	46.903	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
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						. . . the currencies of other countries						. . . the currencies of the countries participating in the joint float 2	. . . the currencies of the EEC member countries	. . . the 16 currencies officially quoted in Frankfurt	. . . all currencies
	. . . 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	103.4	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	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	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	125.3	124.5
Sep.	129.3	110.8	111.0	103.9	105.6	116.9	124.3	187.7	120.6	98.1	175.2	83.3	108.2	132.7	126.5	125.9
Oct.	132.6	110.4	112.0	104.1	106.1	117.2	129.1	194.9	125.2	98.2	189.6	84.5	108.2	136.5	129.8	129.2
Nov.	133.7	110.2	113.0	103.7	105.9	117.1	130.3	198.7	128.0	98.2	191.6	84.9	108.0	137.7	130.8	130.2
Dec.	135.1	109.7	113.0	103.5	106.0	116.8	131.7	201.5	129.3	98.2	188.9	86.2	107.8	138.2	131.5	131.1
1977 Jan.	134.8	110.3	113.7	103.9	106.9	117.9	130.9	203.7	127.3	98.2	184.6	87.4	108.3	138.2	131.5	131.0
End of week																
1976 Aug. 6	126.8	111.1	110.9	105.5	105.5	116.8	123.4	182.1	120.5	98.3	166.5	81.9	108.9	131.0	125.0	124.1
13	127.5	111.1	111.1	105.8	105.7	117.0	124.7	183.6	120.8	98.3	167.7	82.5	109.2	131.9	125.7	124.8
20	128.0	111.1	111.1	105.8	105.8	116.9	124.9	184.2	120.1	98.4	168.3	82.5	109.1	132.1	125.9	125.1
27	127.8	110.5	111.1	103.7	105.8	116.8	123.6	184.3	119.6	98.0	169.2	82.3	107.9	131.2	125.2	124.5
Sep. 3	127.7	110.7	110.7	103.7	105.8	116.9	123.2	184.7	119.2	98.0	169.9	82.6	108.0	131.1	125.2	124.5
10	128.3	111.0	111.1	103.7	105.6	116.9	123.7	185.5	119.5	98.1	172.4	82.9	108.2	131.8	125.7	125.1
17	130.0	111.1	111.1	104.5	105.8	117.0	124.3	188.1	121.0	98.1	175.7	83.7	108.6	133.0	126.8	126.3
24	130.2	111.1	111.1	103.8	105.5	117.0	124.9	189.8	121.6	98.1	178.9	83.8	108.2	133.6	127.3	126.7
Oct. 1	132.0	111.1	111.1	104.2	105.8	117.0	127.6	198.3	122.7	98.2	184.8	84.0	108.4	136.5	129.5	128.8
8	132.0	110.7	110.6	103.8	105.8	116.9	127.9	190.7	123.5	98.1	186.0	84.2	108.1	135.1	128.6	128.2
15	131.9	110.1	110.8	104.0	105.8	117.0	128.7	191.3	125.2	98.2	187.3	84.3	108.0	135.5	128.9	128.4
22	132.8	110.3	113.2	104.4	106.7	117.9	129.4	198.4	126.5	98.3	189.0	84.7	108.5	137.3	130.4	129.7
29	134.0	110.3	113.1	103.9	106.7	117.3	130.8	198.7	128.0	98.2	195.6	85.0	108.2	138.2	131.2	130.6
Nov. 5	133.0	110.4	113.0	103.7	106.2	117.6	129.8	197.9	127.5	98.2	190.6	84.7	108.2	137.3	130.5	129.8
12	133.4	110.3	112.9	103.9	106.2	117.3	129.9	198.5	127.6	98.3	192.6	84.8	108.2	137.7	130.7	130.1
19	133.3	110.2	113.0	103.8	106.0	116.8	130.5	198.5	127.8	98.3	185.8	84.8	108.1	137.2	130.4	129.8
26	134.0	109.9	113.0	103.5	105.5	116.7	130.9	199.4	128.5	98.2	190.2	85.3	107.8	137.7	130.9	130.4
Dec. 3	133.9	109.8	112.9	103.5	105.6	116.5	130.8	199.1	129.4	98.1	188.8	85.5	107.7	137.5	130.8	130.3
10	134.5	109.8	112.9	103.6	105.9	116.7	130.9	200.1	128.8	98.1	188.7	85.9	107.8	137.7	131.1	130.6
17	134.9	109.8	112.9	103.5	105.9	116.6	131.6	200.7	129.1	98.1	189.5	86.2	107.7	138.0	131.3	130.9
23	135.9	109.7	112.9	103.5	106.3	117.0	132.4	202.3	129.6	98.2	189.1	86.6	107.8	138.5	131.9	131.6
31	136.4	109.5	113.4	103.5	106.5	117.3	132.5	205.3	129							

11. Changes in the external value of foreign currencies *

End-1972 = 100 1

Changes in the external value of foreign currencies against all currencies												
Period	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries					
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
Average during month												
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	103.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	109.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Nov.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Dec.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	86.7	105.6	107.4	91.7	110.0
1974 Jan.	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Feb.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
March	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	103.3	92.6	115.2
April	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
May	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
June	94.3	105.6	105.8	108.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
July	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
Aug.	95.8	104.2	109.0	109.5	112.1	98.9	98.0	80.2	97.7	112.6	92.3	118.7
Sep.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1
Oct.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9
Nov.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7
Dec.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9
1975 Jan.	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5
Feb.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7
March	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.8	101.6	117.9	90.9	133.7
April	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9
May	94.7	106.3	110.8	113.4	117.6	105.4	108.5	78.4	100.6	117.4	87.5	132.7
June	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1
July	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6
Aug.	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5
Sep.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9
Oct.	97.7	102.5	109.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5
Nov.	97.5	102.4	109.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
Sep.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8
Oct.	98.9	111.6	115.7	118.4	122.0	109.4	98.7	62.2	103.3	124.5	65.4	152.7
Nov.	99.3	112.5	115.4	119.5	123.0	110.3	98.5	61.4	101.9	125.4	65.2	153.1
Dec.	99.8	113.5	115.5	120.1	123.2	110.8	98.0	60.9	101.9	126.1	66.7	151.6
1977 Jan.	99.3	112.6	114.4	119.5	121.6	109.3	98.6	60.1	103.1	125.9	68.2	149.2
End of week												
1976 Aug. 6	99.0	107.1	111.5	112.8	117.3	104.7	99.3	64.1	102.4	119.8	71.8	151.0
13	98.9	107.6	111.8	112.9	117.6	105.1	98.7	63.9	102.6	120.3	71.6	150.7
20	98.7	107.8	112.0	113.1	117.6	105.4	98.8	63.8	103.6	120.4	71.5	151.0
27	98.6	107.8	111.9	115.2	117.5	105.4	99.6	63.6	103.9	120.7	70.9	150.9
Sep. 3	98.5	107.5	112.2	115.1	117.4	105.2	99.9	63.4	104.1	120.7	71.0	150.4
10	98.5	107.7	112.6	115.6	118.4	105.9	100.0	63.4	104.4	121.0	69.8	150.6
17	98.3	108.4	113.6	115.6	119.2	106.7	100.4	63.1	104.4	122.1	69.2	150.3
24	98.5	108.8	114.1	116.8	120.0	107.2	100.2	62.7	104.2	122.6	68.1	150.7
Oct. 1	98.6	110.3	115.7	117.8	121.3	108.8	99.7	60.7	104.8	124.1	66.8	152.9
8	98.6	110.5	116.2	118.0	121.3	108.8	99.0	63.2	104.1	123.7	66.3	151.9
15	98.9	111.4	116.3	118.0	121.6	108.9	98.4	63.1	102.7	123.8	65.8	152.1
22	99.0	112.0	114.7	118.3	121.7	109.1	98.9	61.2	102.3	124.8	65.8	152.8
29	99.1	112.8	115.9	119.8	122.8	110.7	98.5	61.6	102.1	125.8	64.0	153.4
Nov. 5	99.1	111.9	115.1	119.3	122.4	109.5	98.6	61.4	101.7	125.1	65.3	153.0
12	99.3	112.3	115.6	119.3	122.8	110.1	98.8	61.4	102.0	125.3	64.8	153.1
19	99.1	112.1	114.4	118.9	122.0	109.8	98.0	61.2	101.6	124.8	67.0	152.6
26	99.6	112.9	115.2	119.8	123.5	110.6	98.2	61.3	101.7	125.5	65.8	152.6
Dec. 3	100.2	112.9	115.1	119.7	123.2	110.6	98.2	61.3	100.9	125.5	66.3	151.9
10	100.0	113.1	115.3	119.8	123.0	110.6	98.3	61.1	101.8	125.8	66.5	151.7
17	99.7	113.4	115.5	120.1	123.2	111.0	98.0	61.1	101.9	126.1	66.4	151.5
23	99.5	113.9	115.9	120.5	123.1	110.9	97.8	60.9	102.2	126.4	66.9	151.3
31	99.3	114.2	115.5	120.7	123.0	110.7	98.1	60.1	102.3	126.6	67.4	151.0
1977 Jan. 7	99.1	113.4	115.1	120.6	122.9	110.6	98.2	60.0	102.4	127.0	67.5	150.4
14	99.4	112.1	114.3	119.4	121.2	109.1	98.4	60.2	102.7	125.9	68.2	149.2
21	99.4	112.2	113.9	119.2	121.0	108.7	98.7	60.0	103.4	125.7	68.4	148.8
28	99.7	111.8	114.2	118.6	121.1	108.4	99.0	60.1	103.7	125.0	68.6	148.4

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

- February 1976 The economic scene at the turn of 1975/76
- March 1976 Sources and uses of income in the second half of 1975,
by sector
The balance of payments of the Federal Republic of
Germany in 1975
- April 1976 Recent trends in local authority finance
Patent and licence transactions with foreign countries
- May 1976 The increase in minimum reserves
Financial flows and total financial assets and liabilities
in the Federal Republic of Germany in 1975
Security ownership in the Federal Republic of
Germany in 1975
- June 1976 The economic scene in the spring of 1976
- July 1976 The balance of payments of the Federal Republic
of Germany with centrally planned economies
The Amendment of the Banking Act
- August 1976 The movement of tax revenue under the influence
of inflationary tendencies
Capital formation and investment policy of
insurance enterprises since 1971
- September 1976 The economic scene in the summer of 1976
- October 1976 Households' income and its uses in the first half of 1976
- November 1976 The present monetary situation
Earnings in the banking industry
External assets and liabilities of
the Federal Republic of Germany
- December 1976 The economic scene in the autumn of 1976
The earnings and financial position
of enterprises in 1975
- January 1977 The monetary growth target for 1977
The growing importance of the European Communities
for the public budgets of the Federal Republic
of Germany
The annual accounts of partnerships and sole
proprietorships for 1974

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