

**Monthly Report of the
Deutsche
Bundesbank**

April 1977

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

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

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The English version of the
**Report of the Deutsche Bundesbank
for the Year 1976**

will appear at the end of April. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on present-day monetary and economic problems.

Commentaries

Monetary developments

In contrast to the marked fluctuations at the turn of 1976/77, which were influenced by special factors, the money stock grew more steadily again in February 1977. During that month the *money stock* in the broadest definition (M_3 = currency in circulation, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 4.3 billion, seasonally adjusted, which was slightly above the monthly average for 1976. If in order to eliminate chance fluctuations the four months from November 1976 to February 1977 — i.e. the period of distinctly slower monetary growth rates following the European exchange rate realignment of mid-October 1976 — are taken together, then the growth of the money stock M_3 , seasonally adjusted and expressed as an annual rate, works out at $5\frac{1}{2}\%$, which is appreciably less than before. At the end of February 1977, as in the previous month, M_3 was some $9\frac{1}{2}\%$ higher than a year earlier; the corresponding annual growth rates of the money stock in the definition M_2 (M_3 less savings deposits) and currency and sight deposits alone (M_1) were $8\frac{1}{2}\%$ each.

Bank lending to domestic customers in February 1977 was of roughly the same order as in the comparable month of the previous year (some DM 5 billion). Seasonally adjusted, the increase in lending, at DM 7.5 billion, was however distinctly steeper than in the preceding two months of January 1977 and December 1976 (some DM 4.5 billion each). At the end of February 1977, as in the previous month, the total volume of lending (excluding lending by the Bundesbank) was $10\frac{1}{2}\%$ up on the year. Private credit demand, in particular, picked up in the period under review. Domestic enterprises and individuals raised DM 4.7 billion from banks (seasonally adjusted), compared with DM 2.5 billion in the month before. By far the greater part of this amount was accounted for by longer-term lending (DM 3.5 billion). The public authorities also borrowed more heavily from banks. Seasonally adjusted, the Federal and Länder Governments and the local authorities took up appreciably more credit in February (DM 2.8 billion) than in the preceding month (DM 1.9 billion). Most of this credit was granted by the banks in the form of purchases of securities, all of the securities being medium-term notes issued by the Federal Government at the beginning of February. Direct lending, by contrast, decreased slightly on balance.

Inflows of funds from abroad to domestic non-banks also had an expansionary impact on the growth of the money stock in February 1977, and caused the net external claims of the banks and the Bundesbank to increase by DM 2.2 billion.

Monetary capital formation (excluding time deposits and funds borrowed for less than four years and savings deposits at statutory notice) in February 1977, at DM 5.2 billion, was roughly as large as in February 1976 (DM 5.4

Changes in the money stock in a balance sheet context			
Billions of Deutsche Mark; change during period			
Item	1977		Compare: February 1976
	January	February	
I. Volume of credit	— 5.8	+ 4.5	+ 4.8
1. Lending by the Bundesbank	— 1.7	— 0.4	— 0.4
2. Lending by banks	— 4.0	+ 4.9	+ 5.2
to enterprises and individuals	— 5.0	+ 3.1	+ 2.9
short-term direct lending	— 5.1	+ 0.9	— 0.6
medium-term direct lending	— 1.4	— 0.1	+ 0.1
long-term direct lending	+ 1.1	+ 2.9	+ 3.3
credit based on the purchase of securities	+ 0.5	— 0.6	+ 0.0
to public authorities	+ 0.9	+ 1.8	+ 2.3
direct lending	+ 1.5	— 0.3	+ 2.7
credit based on the purchase of securities	— 0.5	+ 2.0	— 0.4
II. Net external claims 1	+ 0.5	+ 2.2	+ 1.8
III. Monetary capital formation 2	+ 2.1	+ 5.2	+ 5.4
of which:			
Savings deposits 3	— 5.9	+ 1.2	+ 1.2
Savings bonds	+ 2.9	+ 1.3	+ 0.8
Time-deposits and borrowed funds 4	+ 1.3	+ 1.3	+ 1.3
Bank bonds outstanding	+ 3.6	+ 1.2	+ 2.0
IV. Central bank balances of domestic public authorities	+ 1.4	— 0.1	— 0.5
V. Other determinants	+ 0.1	— 1.6	— 1.9
VI. Money stock in the broadest definition (M_3) 5	— 8.9	+ 3.2	+ 3.6
M_2 (M_3 less savings deposits)	—14.9	+ 2.2	+ 1.5
M_1 (currency and sight deposits)	— 8.8	+ 1.3	— 0.3
Time deposits and funds borrowed for less than four years	— 6.1	+ 0.8	+ 1.8
Savings deposits at statutory notice	+ 6.1	+ 1.0	+ 2.1
Memorandum items:			
M_3 seasonally adjusted	+ 5.3	+ 4.3	+ 4.2
M_2 seasonally adjusted	+ 1.1	+ 2.3	+ 1.3
M_1 seasonally adjusted	+ 7.0	+ 2.2	+ 0.2

1 Banks and Bundesbank. — 2 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 3 At agreed notice. — 4 For four years and over. — 5 M_3 = currency in circulation, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. Owing to the balance sheet context the changes in the money stock in this definition may also be calculated from the balance sheet items I plus II less III less IV less V. Discrepancies in the totals are due to rounding.

billion). The proceeds of sales of savings bonds (DM 1.3 billion) went up perceptibly faster than in the preceding year, not least owing to the attractive interest rates. The increase in savings deposits at agreed notice and longer-term time deposits was also much the same as a year before, at DM 1.2 billion and DM 1.3 billion respectively. Sales of bank bonds, finally, were over one third down on the year (DM 1.2 billion compared with DM 2 billion in February 1976).

Security markets

6 In February 1977 substantial amounts of fixed interest securities were placed in the bond market, although sales remained below the level of the preceding month and of the corresponding month of last year. Domestic issuers sold DM 6.3 billion (gross) of bonds in February, compared with DM 7.5 billion in January 1977 and DM 7.0 billion each in February 1976 and February 1975. Redemptions were also comparatively large; they came to DM 2.9 billion in February as against DM 1.4 billion a month before. If these redemptions are deducted, and if the changes in issuers' holdings of their own bonds — which were not very considerable — and the open market transactions of the Bundesbank are also taken into account, the amount raised in the bond market in February works out at DM 3.6 billion (market value), compared with DM 6 billion in January and DM 5.2 billion in February 1976.

The fact that sales were distinctly smaller than in January was entirely due to a fall in sales of bank bonds (DM 1.5 billion net as against DM 4.2 billion in January). Sales of communal bonds were particularly sluggish: at DM 0.5 billion net they were only one fifth as high as in the previous month. Sales of mortgage bonds in February were also appreciably smaller than in January (DM 150 million net as against almost DM 0.5 billion). The drop in sales of all other types of bank bonds was less pronounced. Unlike the banks, the public authorities were able to increase their sales slightly, namely from just on DM 1.7 billion net in January to over DM 1.8 billion in February. This was mainly because of issues of the Federal Government, which in February sold some DM 2 billion of medium-term notes with maturities of three and four years and also raised almost DM 0.5 billion by selling Federal savings bonds. In the market for industrial bonds, in which a normal loan was floated in December 1976 after a break of several years, a further loan of DM 150 million was launched in February. Inclusive of private placements, foreign issuers floated seven Deutsche Mark loans totalling DM 0.6 billion gross in February; this was distinctly less than in the two preceding months, in which the supply of such securities had been particularly large (DM 1.0 billion each). All of these securities were bought by foreigners. During that month residents did not buy any foreign Deutsche Mark bonds on balance, but rather sold DM 0.2 billion of such paper from their holdings.

Domestic non-banks took up the greater part of the domestic and foreign bonds sold in the bond market in February, at DM 2.2 billion or over two thirds. This figure was much lower than that of the previous month (DM 5.8 billion), but it should be borne in mind that January 1977 benefited not only from seasonal influences but also from the fact that substantial amounts deriving from matured bonus-carrying savings contracts were available for reinvestment. In February, admittedly, domestic non-banks bought slightly fewer securities than in the same month

Purchases of bonds				
Millions of Deutsche Mark				
Item	February		January	
	1977	1976	1977	1976
Purchases, total	3,262	5,091	6,248	7,277
1. Residents 1	3,575	4,966	6,738	7,074
Banks	1,560	2,716	1,080	x 2,061
Non-banks	2,190	2,530	5,813	5,026
Open market operations of the Bundesbank	— 175	— 280	— 155	— 13
2. Foreigners 2	— 313	125	— 490	203

1 Domestic and foreign bonds. — 2 Net purchases (+) or net sales (—) of domestic bonds by foreigners. — x Statistically adjusted.

of the two preceding years. Domestic banks, which in January had exercised some restraint in acquiring bonds (DM 1.1 billion), stepped up their buying somewhat in February to DM 1.6 billion, but their purchases, which mainly consisted of public authority bonds, did not regain the particularly high level of February 1976 (DM 2.7 billion). Foreigners, who in January 1977 had sold securities in the German bond market (for the first time since March 1976), continued to sell German bonds in February; at DM 0.3 billion, however, their sales were not quite as large as in January (— DM 0.5 billion).

In the share market issuing business picked up somewhat in February. In all, DM 0.5 billion (market value) of domestic shares was issued against DM 0.2 billion in January and just on DM 0.3 billion in February 1976. Interest in foreign shares, by contrast, was very small (DM 0.1 billion as against DM 0.3 billion in the previous month). Non-banks were the principal buyers in the share market in February (DM 0.4 billion) while banks and foreigners each bought DM 0.1 billion of shares.

The amount accruing to the German investment funds (those open to the general public) was again rather large in February, at DM 0.6 billion (compared with DM 0.8 billion in January but only DM 350 million in February 1976). The bond-based funds did particularly well, selling almost DM 0.5 billion of units, while the sales of the share-based funds (DM 0.1 billion) and the open-end real estate funds (DM 8 million) were smaller.

Federal finance

In the first quarter of 1977 the Federal Government ran a cash deficit of DM 2.2 billion, which was DM 3.8 billion smaller than that of a year earlier. Cash receipts grew on the year by 14½%, while cash expenditure increased by only slightly over 2%. It should be mentioned in this context, however, that the Federal Labour Office has managed without Federal assistance so far this year, whereas in the first quarter of 1976 the Federal Government had to provide roughly DM 2 billion. As financial requirements will increase in the course of the year, the Federal Government drew continuously on the credit market; between January and March it raised DM 6.5 billion net, and was thus able not only to repay the Bundesbank's book credit (DM 1.7 billion) taken up at the end of 1976 but also to build up its cash holdings by DM 2.75 billion. In March alone the Federal Government had a cash surplus of DM 0.4 billion; its cash balance was thus about DM 1 billion more favourable than a year before. The growth of cash receipts, at 14%, was similar in size to the average of the first two months; in view of the greater volume of receipts on the major tax payment date, this was of particular significance. However, cash expenditure grew faster in March, at 5½%, than in the preceding months.

Public debt

In February the central, regional and local authorities incurred DM 2.5 billion of new debt, whereas a year earlier they had borrowed nearly DM 4 billion net. Virtually all the new debt was accounted for by the Federal Government, which received DM 2 billion from the sale by tender of medium-term notes alone. Moreover, sales of Federal savings bonds amounted to DM 0.5 billion, while minor changes in the other types of debt roughly cancelled each other out. The other authorities did not raise any outside funds on balance.

In March the Federal Government — the only authority for which figures are available — increased its indebtedness further, by DM 2.2 billion; in the first three months it thus met about a quarter of its expected requirements for the year. Besides the growth of DM 1.2 billion in liabilities in respect of loans, there was a steep rise (of DM 0.9 billion) in the amount of bonds outstanding owing to a new issue and because of portfolio sales for price support purposes. The Federal Government received DM 0.5 billion from the sale of savings bonds, while the outstanding amount of medium-term notes and discountable Treasury bonds dropped slightly. In view of the above-mentioned cash surplus, the funds borrowed in March were used primarily to enlarge the deposits with the Bundesbank; at the end of March the cash holdings of the Federal Government, like those of the Länder Governments, were roughly DM 2.5 billion larger than a month before.

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/March		March	
	1977 p	1976	1977 p	1976
Cash transactions				
1. Receipts	37,142	32,426	14,313	12,569
2. Outgoings	39,333	38,467	13,942	13,185
3. Balance of receipts and outgoings	— 2,190	— 6,042	+ 372	— 616
4. Special transactions 1	4	— 33	.	— 19
5. Cash surplus (+) or deficit (—)	— 2,194	— 6,009	+ 372	— 597
Financing				
1. Changes in cash resources 2	+ 2,728	+ 1,483	+ 2,582	+ 2,529
2. Changes in book credit of the Bundesbank	— 1,651	—	—	—
3. Changes in credit market debt, total	+ 6,524	+ 7,694	+ 2,180	+ 3,164
(a) Discountable Treasury bonds	— 312	— 398	— 229	+ 152
(b) Medium-term notes	+ 1,722	— 256	— 208	—
(c) Federal savings bonds	+ 1,690	+ 1,430	+ 523	+ 862
(d) Bonds	+ 876	+ 1,308	+ 939	+ 678
(e) Bank advances	+ 2,353	+ 5,416	+ 1,178	+ 1,373
(f) Government inscribed stock held by social security funds	— 148	— 140	—	—
(g) Loans of social security funds	+ 11	— 1	—	—
(h) Loans of other non-banks	+ 364	+ 401	— 23	+ 118
(i) Other debt	— 33	— 68	0	— 19
4. Amounts credited in respect of coinage	91	— 171	31	— 44
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 42	+ 31	.	— 6
6. Total (1 less 2 less 3 less 4 plus 5)	— 2,194	— 6,009	+ 372	— 597
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 14.5	+ 9.4	+ 13.9	+ 13.2
2. Outgoings	+ 2.2	+ 6.8	+ 5.7	+ 5.1

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

Economic indicators

8 As the statistics of the Federal Statistical Office are being adapted to a new collection technique, the data on incoming orders and output have been considerably delayed. The initial figures for January have been substantially corrected in some cases and they still cannot be considered final. Even if the provisional figures for January and February are combined, it is not quite certain whether the data at the beginning of this year link up smoothly with those of last year and are fully comparable, and whether the trend of supply and demand in industry since the beginning of the year is being shown correctly.

Orders received by the manufacturing sector

Unless the provisional statistics are subject to major corrections, the data suggest that demand for industrial products at the beginning of this year was lower than towards the end of last year. In manufacturing, the inflow of orders in January/February was about 7% smaller than in the preceding two months, seasonally adjusted. *Foreign demand* appears to have declined somewhat more than domestic demand. Only in the case of basic and producer goods does the volume of orders received from abroad seem to have been distinctly larger than in the autumn of last year; this presumably owed something to the substantial price reductions for iron and steel.

Domestic business apparently regained the level reached before the turn of the year only in the case of consumer goods; the available information on retail sales in the first two months of 1977 even suggests that there was a marked pickup in private consumer demand. By contrast, according to provisional data domestic demand for capital goods in January/February, seasonally adjusted, was smaller than in the last few months of 1976 (when it had admittedly risen very steeply); it ran at about the level of the late summer of 1976. Domestic orders for basic and producer goods have probably declined as well since the turn of the year.

Production

Output in the producing sector (excluding construction) seems to have expanded sharply in January, seasonally adjusted, according to the available data, but in February production decreased somewhat. If the provisional data for the two months are again combined, there was a rise in production which, in the manufacturing sector as a whole, came to as much as almost 2%, seasonally adjusted, compared with the monthly average of the fourth quarter of last year. It appears that output in the consumer goods industry has increased most since the beginning of the year. In some weather-dependent sectors of production – e.g. in the electricity and gas industry – the mild winter weather in February led to a rather smaller output than usual at that time of the year. The average output of the *construction industry* in January and February seems to have run at a slightly

Principal economic indicators

Seasonally adjusted figures 1

Period		Inflow of orders to the manufacturing sector 2; 1970 = 100				
		Total value	Domestic orders		Export orders	Total volume
			Total	of which Capital goods industries		
1976	1st qtr	146	135	132	181	110
	2nd qtr	148	135	128	191	109
	3rd qtr	3 164	140	141	3 242	3 119
	4th qtr	158	145	150	201	114
	Oct.	157	143	147	200	113
	Nov.	155	143	147	196	112
	Dec.	162	148	157	204	118
1977	Jan. p	147	138	143	180	107
	Feb. p	148	137	140	191	108

Period		Output in the producing sector; 1970 = 100				
		Total excl. construction	of which			Construction
			Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1976	1st qtr	111	110	108	109	94
	2nd qtr	113	113	109	110	97
	3rd qtr	113	112	108	111	96
	4th qtr	115	112	113	113	96
	Oct.	115	112	112	113	97
	Nov.	115	112	113	113	97
	Dec.	116	112	114	113	94
1977	Jan. p	118	114	116	119	95
	Feb. p	115	113	113	116	96

Period		Labour market; thousands				
		Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	All employees p
1976	3rd qtr	1,046	4.6	81	235	21,260
	4th qtr	1,021	4.5	173	241	21,280
1977	1st qtr	1,001	4.4	269	242	...
1976	Oct.	1,026	4.5	139	240	.
	Nov.	1,015	4.4	168	247	.
	Dec.	1,008	4.4	214	248	.
1977	Jan.	1,012	4.4	269	241	.
	Feb.	992	4.3	281	243	.
	March	988	4.3	258	237	.

1 Seasonally adjusted by the Census X-11 Method. – 2 Excluding food, drink and tobacco industry. – 3 Influenced by large-scale orders. – 4 Seasonal factors recalculated. – 5 Unemployment as % of the dependent labour force. – 6 Unadjusted. – p Provisional. As the statistics are being adapted to a new collection technique, the figures for 1977 are not fully comparable with the previous series.

higher level than in the preceding two months if the influence of the weather is eliminated.

Labour market

The labour market data in March also indicate that the underlying upward trend in production has continued of late. Owing partly to the mild weather the number of *unemployed persons* fell to 1.08 million at the end of the month; only among men was the decrease more pronounced than usual at this time of the year, however; the situation for women has not improved so far, seasonally adjusted. The seasonally adjusted unemployment ratio was 4.3%, as in the month before. The number of *short-time workers* decreased by about 23,000 to 258,000 in March. The number of *vacancies* reported to the labour exchanges in March rose somewhat less than usual in that month.

The balance of payments of the Federal Republic of Germany at the beginning of 1977

In the balance of payments of the Federal Republic of Germany the underlying trend towards near-equilibrium continued at the beginning of the new year. In particular, the decline that started during the last two years in the surpluses on current account, which had reached their peak immediately after the outbreak of the oil crisis in 1974, persisted; in the first two months of the year the current account even showed a deficit, for the first time in many years. The reserve position of the Bundesbank remained virtually unchanged. Even though developments in these two months may be slightly exaggerated in some respects, it can be said with even more certainty than was possible on the basis of the results for 1976 that the problem of Germany's excessive external surpluses is a thing of the past. Today it looks as if the surplus on Germany's current account, which came to DM 7.5 billion or some US\$ 3 billion in 1976, will drop to about one half of that amount in 1977. The better equilibrium of current transactions is due not only to the sustained growth of the German economy but also to the fact that in the course of 1976 the Deutsche Mark appreciated by a total of 15% on the exchange markets, which greatly enhanced the competitiveness of foreign suppliers in Germany. Since the German surplus on current account had amounted to DM 25 billion (some US\$ 10 billion) as recently as 1974, the rapid reduction of this surplus position towards near-equilibrium in 1977 is a major contribution to the easing of balance of payments tensions in the world.

Current account

At the beginning of 1977 the *current account* of the Federal Republic of Germany deteriorated further. For the first time since 1970 current transactions produced a deficit (of DM 0.6 billion) in the first two months of the year; a year earlier a surplus of the same magnitude had resulted. Germany's current account thus deteriorated by as much as DM 1.2 billion compared with the same period of the previous year. This swing may have been accentuated by only temporary factors, such as the particularly large purchases in merchanting trade, but it does reflect the present virtually balanced underlying trend in Germany's current transactions with other countries, which is mainly attributable to services and transfer payments. Following the phase of strong expansion which lasted until the autumn of 1976, foreign trade also developed much more steadily; nevertheless, the trade surpluses of the first two months of the current year, at DM 4.7 billion, were no smaller than those of the same period of 1976; seasonally adjusted, too, they remained at the level they had reached at the end of last year. However, Germany's external position cannot be judged primarily by its balance of trade but only in conjunction with its traditionally large deficits on services and transfer payments.

Regional breakdown of foreign trade *					
Seasonally adjusted figures; percentage change against the previous two-month period					
Item	Per-centage of total in 1976	1976			1977
		July/ Aug.	Sep./ Oct.	Nov./ Dec.	Jan./ Feb.
A. Exports					
Western industrial countries	70.7	+ 1.3	+ 4.5	- 3.4	+ 1.6
of which					
EEC countries	45.7	+ 0.9	+ 3.3	- 2.9	+ 1.3
United States	5.6	+ 2.0	+10.2	- 8.6	+ 3.5
Developing countries (excluding OPEC countries)	14.1	+ 2.7	+ 8.9	- 9.9	- 5.6
OPEC countries	8.1	+ 5.3	+14.9	- 8.3	- 0.5
Centrally planned economies	6.8	+ 3.9	- 4.6	- 0.7	- 2.4
Total exports	100	+ 3.0	+ 5.4	- 4.3	+ 0.4
B. Imports					
Western industrial countries	70.8	+ 4.7	- 1.8	+ 3.6	- 3.0
of which					
EEC countries	48.2	+ 6.1	- 3.2	+ 0.4	+ 0.4
United States	7.9	+ 2.8	- 3.8	+29.7	-25.8
Developing countries (excluding OPEC countries)	13.2	+16.2	- 5.5	+ 0.7	+ 5.2
OPEC countries ¹	11.0	+16.4	- 4.9	+ 6.6	- 7.3
Centrally planned economies	4.9	+ 7.5	- 8.6	- 4.3	+ 1.6
Total imports	100	+ 8.2	- 3.1	+ 1.8	- 0.7

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

Exports have perceptibly lost momentum in recent months. In January and February they were only 0.4% larger than in the preceding two months if seasonal influences are eliminated, although they were admittedly still more than 8% up on the year. The relatively weak growth of exports seems to have been chiefly due to the temporary restraint shown by foreign customers after they had built up their stocks sharply and advanced purchases of German goods prior to the realignment of exchange rates in the autumn of last year. At all events, a regional analysis demonstrates that the underlying trend of German exports continues to point upwards (see the above table). For instance, exports to western industrial countries, the recipients of about 70% of German exports, expanded at an above-average rate in January and February: seasonally adjusted, they were 1.6% higher than in the preceding two-month period. Exports to France and Italy, whose currencies depreciated sharply last year, were relatively sluggish, it is true, not least because these countries' efforts to achieve better balance of payments equilibrium began to have effect. Demand for German products was still quite strong, however, in other industrial countries. Compared with the previous year, there was a particularly sharp rise during the last two months in exports to Norway (+ 37%), Switzerland (+ 18%), Austria (+ 17%) and the Netherlands (+ 13%).

Nevertheless, German exports in the aggregate no longer expanded significantly, mainly because of trade with non-oil developing countries and centrally planned economies, which together had absorbed more than one fifth of German exports in 1976. Both groups of countries must try, by containing imports, to curb the growth of their indebtedness in hard currencies. Germany's exports to centrally planned economies in January and February were 2% smaller than they had been two months previously, seasonally adjusted; exports to non-oil developing countries declined by as much as 6%. Deliveries to OPEC countries, which absorb another tenth of German exports, also decreased slightly, seasonally adjusted, but in the somewhat longer term German exporters should be able to participate as before in the strong growth of the markets in oil-producing countries.

At first glance the development of imports at the beginning of this year likewise appears relatively slack. In January/February they admittedly increased by 9½% compared with the previous year, but after seasonal adjustment imports in those two months were 0.7% lower than in November/December 1976. Here, too, special factors played a significant part; they included not least the advancing of oil purchases prior to the expected raising of crude oil prices by OPEC countries; these purchases enlarged imports accordingly towards the end of 1976. As the economic recovery progresses, the underlying trend of imports will presumably continue to point upwards and only the rate of growth is likely to slow down. Remarkably enough, in the last two months commercial imports of end products, seasonally adjusted, rose by 3% compared with the previous two-month period (i.e. at an annual rate of 18%); imports of semi-finished goods and primary products went up by 1.9%, while imports of raw materials fell by 1.3%. The sizable imports of end products seem to have owed much to the fact that, as stated before, the competitive position of some foreign suppliers on the German market has distinctly improved.

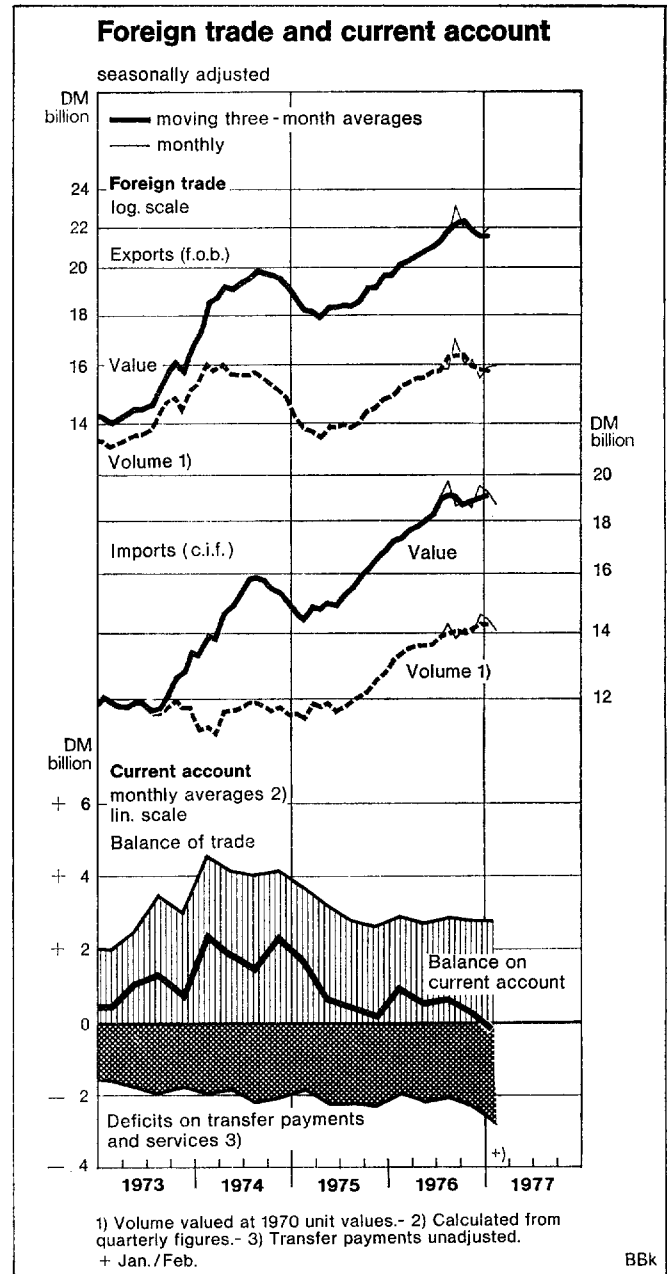
In regional terms imports from EEC countries increased, albeit very slightly (see the table on this page). The countries whose currencies depreciated sharply last year, such as France, the United Kingdom and Italy, participated most in this growth. As exports to these countries were relatively sluggish, Germany's export surpluses vis-à-vis France and the United Kingdom did not rise appreciably in January and February compared with the corresponding period of 1976; in transactions with Italy the surplus on the German balance of trade actually declined by DM 0.3 billion (to DM 0.1 billion) in that period. These figures convey the impression that the necessary adjustment of trade flows is under way in these countries. Imports from non-oil developing countries also climbed steeply, viz. by no less than 5%, seasonally adjusted, in January and February compared with the previous two months; this is not least due to the

increase in the prices of raw materials coming from these countries. As exports to these countries fell at the same time, the non-oil developing countries were able to improve their trade balance with Germany significantly. Trade with these countries produced a deficit of DM 0.2 billion in January/February; as there was a surplus of DM 0.7 billion a year ago, this represents a deterioration of almost DM 1 billion. In the case of centrally planned economies, on the other hand, the process of adjustment seems to have progressed no further, at least for the time being. Although Germany's imports from these countries rose slightly in January and February, seasonally adjusted, they were still distinctly below the level of mid-1976; in a few of these countries this may be connected with supply bottlenecks caused by increased commitments within Comecon.

At the beginning of the year Germany's foreign trade surplus was, as stated, more than offset by deficits on *services and transfer payments*. In line with its position as the world's largest purchaser of invisibles, Germany imported invisibles amounting to some DM 4.8 billion (net) in January and February; this was almost DM 0.5 billion more than a year before. The net transfers to the European Communities (which are subject to relatively wide fluctuations) increased most, namely from DM 0.3 billion to DM 0.7 billion. Net expenditure on foreign travel (DM 1.8 billion) remained static, and the wage remittances of foreigners living in Germany (DM 1.0 billion) again decreased slightly as the foreign workers continued to return home. Despite these partly declining tendencies it is to be expected that the deficits on services and transfer payments will increase noticeably over the whole of 1977, meaning that the long-term trend towards a sustained deterioration in this area is likely to continue after the brief interruption in 1976.

Capital transactions

In the first two months of the year overall capital transactions, like current transactions, were largely in equilibrium. This, at least, is the impression that arises if the balancing item of the balance of payments is also taken into account; besides statistical errors and omissions, this item includes in the last monthly figure the capital transactions that have not yet been recorded separately (in February, for instance, the still unknown trade credits). If this balancing item is added, overall capital transactions resulted in a small inflow of funds (DM 0.4 billion) in the first two months of 1977, after substantial sums had flowed out of Germany between mid-October 1976 and the end of the year in the wake of the readjustment of exchange rates in Europe. Together with the minor exchange rate fluctuations since the beginning of 1977 and the fact that the monetary reserves of the Bundesbank did not change much in this period, the virtually balanced state of the capital account is a further indication



of the present near-equilibrium in Germany's balance of payments.

Divergent movements took place, however, in the various sectors of the capital account. Enterprises, for instance, were net importers of funds; if the balancing item of the balance of payments is included, such imports were probably of the order of DM 1 or 2 billion. In conformity with the usual seasonal pattern, according to which enterprises' short-term external indebtedness decreases at the end of the year and rises again at the beginning of the following year (mainly no doubt on window-dressing grounds), firms primarily raised short-term financial credits abroad in January and February. In the field of trade credits (for which only incomplete data are

Main items of the balance of payments					
Billions of Deutsche Mark					
Item	1974	1975	1976	Jan./ Feb. 76	Jan./ Feb. 77
A. Current account					
Foreign trade					
Exports (f.o.b.)	230.6	221.6	256.2	37.6	40.8
Imports (c.i.f.)	179.7	184.3	221.6	32.9	36.1
Balance	+50.8	+37.3	+34.5	+ 4.7	+ 4.7
Supplementary trade items 1	- 1.3	- 1.2	- 0.5	+ 0.2	- 0.5
Services	- 8.1	- 9.2	- 8.8	- 1.6	- 1.8
Transfer payments	-16.4	-17.5	-17.7	- 2.7	- 2.9
Balance on current account	+25.1	+ 9.4	+ 7.5	+ 0.6	- 0.6
Memorandum item: as a percentage of GNP	2.5	0.9	0.7	.	.
B. Capital account					
(net capital exports: -)					
Capital transactions of enterprises 2	- 9.3	+ 3.9	- 6.7	+ 0.2	+ 0.1
of which					
Financial credits	+ 3.1	+ 2.5	- 0.0	+ 0.6	+ 1.3
Direct investments	+ 1.6	- 1.9	- 2.2	- 0.1	- 0.5
Security transactions 3	- 3.6	- 4.2	+ 3.9	+ 0.4	- 0.8
Official capital transactions	- 0.9	+ 1.9	+ 1.9	+ 0.6	+ 0.8
Capital transactions of banks	-11.0	-13.7	+ 1.9	+ 0.6	- 2.0
of which					
Short-term money movements	- 9.7	- 2.3	+ 6.7	+ 0.7	- 2.2
Total capital transactions of all sectors	-24.8	-12.2	+ 0.9	+ 1.8	- 1.9
C. Balance of statistically recorded transactions	+ 0.3	- 2.8	+ 8.4	+ 2.4	- 2.4
D. Balance of statistically unclassifiable transactions (balancing item) 2	- 2.2	+ 0.6	+ 0.4	- 0.4	+ 2.3
E. Overall balance on current and capital accounts	- 1.9	- 2.2	+ 8.8	+ 2.0	- 0.1
F. Valuation adjustment of the Bundesbank's external position 4	- 7.2	+ 5.5	- 7.5	-	-
G. Change in the Bundesbank's net external assets (increase: +)	- 9.1	+ 3.3	+ 1.3	+ 2.0	- 0.1

1 Chiefly merchanting trade and warehouse transactions for account of residents. - 2 February 1977 exclusive of trade credits, which are included in the balancing item (item D). - 3 Portfolio transactions only, i. e. excluding transactions in shares for the purpose of acquiring permanent investments. - 4 Increase or decrease in the DM value of the Bundesbank's external assets due to valuation adjustment at the end of the year.
Discrepancies in the totals are due to rounding.

available at present) lending to foreign purchasers of German exports, and also inflows due to down payments by foreign customers, appear to have continued. In the case of direct investments, too, there was no change of trend: at the beginning of the new year, as indeed for some time, German direct investments abroad were appreciably (DM 0.5 billion) larger than foreign direct investments in Germany, under the influence of the cost differential vis-à-vis other countries and the exchange rate changes. In the field of security transactions with foreign countries, however, the flow of capital did reverse: whereas in the last quarter of 1976 inflows of funds had definitely predominated, in the first two months of this year capital was exported on balance. This was mainly because German bonds, large quantities of which had

been purchased last year, were now re-sold by foreign holders to residents in the amount of approximately DM 0.8 billion; the wish to realise price gains was presumably the prime motive.

The surpluses on the combined current and capital accounts of the non-bank sector (inclusive of the balancing item: DM 1.9 billion) were fully reflected in a rise in the banks' net external assets, the interventions of the central bank in the exchange market being only small.¹ Capital exports of this magnitude, which, as it were, took place "outside the gates" of the Bundesbank, were thus recorded in the balance of payments. This shows clearly the role assigned to banks in achieving balance of payments equilibrium under the present exchange rate system if there are no serious disequilibria on the exchange market and the central bank does not intervene. Within the European narrower margins arrangement, however, major interventions (such as occurred a year ago, when the Bundesbank's reserves increased by nearly DM 2 billion in the first two months of the year) can be avoided only if disequilibria that are emerging in partner countries are counteracted by timely adjustment.

Exchange rate movements

Since the beginning of 1977 the Bundesbank has only occasionally tried to smooth fluctuations in exchange rates in the dollar spot market by purchases and sales. Within the European system of narrower margins, too, only isolated interventions have taken place. The near-equilibrium in the exchange market was also reflected in the exchange rate of the Deutsche Mark, which was fairly stable in relation both to the U.S. dollar and to all other currencies. At the end of March the external value of the Deutsche Mark against the U.S. dollar was 1% lower than at the end of 1976, and that against all other currencies was 0.5% down; but compared with end-1975 the Deutsche Mark had still appreciated by more than 14%.

In this situation of remarkable calm on the exchange markets a new realignment within the European narrower margins arrangement took place. With effect from April 4, 1977 the Swedish krona was devalued by 6% and the Danish and Norwegian kroner were devalued by 3% each; the "central rates" of all other participants in the joint float remained unchanged. It was thus possible to readjust exchange rates without acute market pressures having arisen beforehand. For Germany, which transacts almost one quarter of its trade within the narrower margins arrangement with the Scandinavian countries, this means a rise of 1.1% (as measured by the shift in the middle values) in the weighted external value of the Deutsche Mark against the currencies of the other participants in the joint float; in relation to all other currencies the appreciation comes to about ¼%. This change in the "central rates" has

¹ In January and February 1977 the reserves of the Bundesbank declined by DM 0.1 billion. In March the Bundesbank's net external assets rose by DM 0.7 billion, but this was largely due to transactions outside the market, not to interventions in the exchange markets.

Balance of payments of the Scandinavian countries participating in the European joint float			
Billions of U.S. dollars			
Country/Item	1974	1975	1976 pe
Denmark			
Current account	— 0.9	— 0.5	— 1.9
(as a percentage of GNP)	(3.1)	(1.5)	(5.0)
Capital account	+ 0.5	+ 0.5	+ 1.8
long-term	+ 0.2	+ 0.2	+ 2.0
short-term 1	+ 0.3	+ 0.3	— 0.2
Change in official reserves 2	— 0.4	— 0.0	— 0.1
Level of official reserves (end of year)	0.9	0.9	0.8
Norway			
Current account	— 1.2	— 2.5	— 3.4
(as a percentage of GNP)	(5.4)	(8.9)	(11.0)
Capital account	+ 1.6	+ 2.9	+ 3.4
long-term	+ 1.1	+ 2.5	+ 2.6
short-term 1	+ 0.5	+ 0.4	+ 0.8
Change in official reserves 2	+ 0.3	+ 0.4	+ 0.0
Level of official reserves (end of year)	1.9	2.2	2.2
Sweden			
Current account	— 0.9	— 1.6	— 2.5
(as a percentage of GNP)	(1.7)	(2.3)	(3.3)
Capital account	+ 0.2	+ 2.9	+ 1.9
long-term	+ 0.3	+ 1.0	+ 0.0
short-term 1	— 0.1	+ 1.9	+ 1.8
Change in official reserves 2	— 0.8	+ 1.3	— 0.6
Level of official reserves (end of year)	1.7	3.0	2.4
Sources: National statistics and IFS (International Financial Statistics). — 1 Including balancing item. — 2 Excluding valuation adjustments (at transactions values). — pe Partly estimated. Discrepancies in the totals are due to rounding.			

by and large worked through to the actual movement of exchange rates in the market.

The latest readjustment of the exchange rates of the Scandinavian countries participating in the joint float became necessary because the external position of these countries has recently taken a rather unfavourable turn. Their deficits on current account increased exceedingly sharply in 1976 (see the above table), not least owing to a marked deterioration in their international competitive position. Within the common exchange rate band their exchange rates could be maintained only because these countries have borrowed heavily of late in international credit markets. The new readjustment of exchange rates enhances the prospects of exchange rates developing without tensions in the European narrower margins arrangement. The chances that external developments will remain relatively quiet and that the equilibrium of the German balance of payments will persist are thereby heightened.

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I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM													
Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total 3	Time deposits and funds borrowed for 4 years and over	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
					of which Securities	Total							of which Securities
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772
1964	+30,192	- 1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+ 34,620	+ 5,524
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+ 35,360	+ 4,257
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+ 46,397	+ 7,073
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+ 60,637	+ 8,683
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,008	- 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	+92,127	+78,889	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+100,158	+ 9,411
1976	+91,110	- 5,100	+96,210	+65,758	+ 3,341	+ 30,452	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 81,202	+11,448
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
1974 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
1975 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	+ 1,686	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 37,162	+ 5,001
1976 2nd half	+56,256	- 3,189	+59,445	+41,724	+ 1,675	+17,721	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,273	+ 44,040	+ 6,447
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	- 174	- 534	+ 360	- 92	+ 7,068	+ 2,523
1974 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
1974 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
1974 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
1975 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
1975 3rd qtr	+21,930	+ 5,193	+16,737	+ 9,924	- 988	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+ 17,050	+ 2,179
1975 4th qtr	+44,497	+ 2,820	+41,677	+22,028	- 832	+19,649	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+ 33,994	+ 2,554
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 23,463	+ 3,275
1976 2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	+ 3,579	+ 4,852	+ 1,592	+ 13,699	+ 1,726
1976 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
1976 4th qtr	+32,323	- 1,813	+34,136	+26,370	+ 1,220	+ 7,766	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+ 30,125	+ 3,418
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	+ 2,173	+ 37	+ 3,117	+ 732
1974 Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 513	- 293	+ 806	+ 174	+ 2,842	+ 1,344
1974 March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 300	+ 2,319	- 2,619	- 303	+ 1,109	+ 447
1974 April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	+ 624
1974 May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815	+ 938
1974 June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	+ 2,463	+ 49
1974 July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	+ 672
1974 Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,026	+ 1,099	+ 3,973	+ 850
1974 Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	+ 551
1974 Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	+ 665
1974 Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397
1974 Dec.	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+ 21,623	+ 583
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705
1975 Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172
1975 March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	+ 956
1975 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
1975 May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,708	+ 731
1975 June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101
1975 July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873
1975 Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680
1975 Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626
1975 Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 6,707	+ 573
1975 Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958
1975 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
1976 Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300
1976 March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 5,991	+ 1,088
1976 April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792
1976 May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 5,343	+ 872
1976 June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62
1976 July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 4,492	+ 706
1976 Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 5,367	+ 1,162
1976 Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,056	+ 1,161
1976 Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 4,780	+ 731
1976 Nov.	+10,957	- 2,515	+13,472	+ 6,840	+ 662	+ 6,632	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,849	+ 1,058
1976 Dec.	+15,391	+ 1,768	+13,623	+12,044	+ 54	+ 1,579	+ 545	- 2,584	- 362	- 2,222	+ 860	+ 20,496	+ 1,629
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 456	- 385	+ 841	+ 307	+ 8,159	+ 1,255
1977 Feb. p	+ 4,544	- 377	+ 4,921	+ 3,128	- 514	+ 1,793	+ 1,689	+ 2,157	+ 308	+ 1,849	- 8	+ 6,277	+ 1,307

* 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

formation with banks from domestic sources 4				V. Other influences 8 (including balances on cash deposit special accounts)		VI. Money stock and quasi-money = M 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	IV. Central bank deposits of German public authorities 7	Total	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	Period		
+11,548	.	+ 4,991	+ 1,534	— 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	.	1963
+12,530	.	+ 6,600	+ 1,864	— 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	.	1964
+16,258	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	.	1965
+16,271	.	+ 3,275	+ 1,592	— 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	.	.	1966
+17,399	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	.	1967
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	.	1968
+19,649	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 22,881	+ 8,333	1969
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+23,982	+ 7,574	1970
+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	1971
+30,779	+ 3,475	+13,491	+ 4,209	— 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	1972
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+33,996	+ 2,053	1973
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+13,682	+15,500	+ 4,095	+11,405	— 1,818	+35,176	+21,494	1974
+64,704	+ 8,923	+12,932	+ 4,188	r + 1,414	r + 1,171	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,425	+38,820	1975
+34,330	+10,403	+19,277	+ 5,744	r —10,217	r + 9,470	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+41,007	+22,085	1976
+ 3,996	+ 2,175	+ 4,406	+ 1,659	+ 3,230	+12,627	— 3,644	— 2,107	+ 963	— 3,070	— 1,537	+ 1,080	+ 4,724	1974 1st half
+26,021	+ 2,655	+ 5,686	+ 1,406	— 2,786	— 9,751	+17,326	+17,607	+ 3,132	+14,475	— 281	+34,096	+16,770	2nd half
+27,777	+ 6,386	+ 7,358	+ 2,915	— 1,162	+ 9,502	—24,763	+ 2,179	+ 1,373	+ 806	—26,942	— 8,586	+16,177	1975 1st half
+36,927	+ 2,537	+ 5,574	+ 1,273	r + 2,576	r — 8,331	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+47,011	+22,643	2nd half
+10,759	+ 4,568	+12,952	+ 3,882	r — 3,775	r +13,330	— 4,758	+ 263	+ 476	— 213	— 5,021	+ 2,875	+ 7,633	1976 1st half
+23,571	+ 5,835	+ 6,308	+ 1,862	— 6,442	— 3,860	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+38,132	+14,452	2nd half
+ 1,151	+ 1,440	+ 1,238	+ 716	+ 3,563	+ 5,342	—10,119	—10,009	— 1,205	— 8,804	— 110	— 7,567	+ 2,552	1974 1st qtr
+ 2,845	+ 735	+ 3,168	+ 943	— 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	— 1,427	+ 8,647	+ 2,172	2nd qtr
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,763	+ 2,533	+ 672	+ 1,037	— 365	— 4,905	— 354	+ 3,879	3rd qtr
+23,354	+ 1,573	+ 2,589	+ 783	— 6,432	—14,514	+21,459	+16,935	+ 2,095	+14,840	+ 4,624	+34,450	+12,891	4th qtr
+10,581	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	—19,470	— 9,111	— 382	— 8,729	—10,359	—12,231	+ 7,239	1975 1st qtr
+17,196	+ 2,263	+ 2,434	+ 1,680	— 2,337	+ 1,874	— 5,293	+11,290	+ 1,755	+ 9,535	—16,583	+ 3,645	+ 8,938	2nd qtr
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	— 764	+ 3,754	+ 695	+ 3,059	+ 4,518	+ 7,708	+ 8,472	3rd qtr
+26,609	+ 1,079	+ 2,828	+ 924	r — 2,132	r —12,021	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	+14,171	4th qtr
+ 6,696	+ 3,301	+ 8,192	+ 1,999	r + 2,875	r + 7,892	—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	+ 5,438	+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	+ 3,857	+ 1,426	+ 799	—12,662	— 6,728	+22,114	+ 9,867	+ 2,531	+ 7,356	+12,227	+32,200	+10,086	4th qtr
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	— 7,995	+ 1,606	1974 Jan.
+ 1,028	+ 410	— 144	+ 204	+ 643	— 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	Feb.
— 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	+ 4,662	— 2,764	+ 6	March
+ 666	+ 149	+ 1,286	+ 299	— 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	+ 584	April
+ 1,302	+ 305	+ 818	+ 452	+ 63	— 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	May
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	— 1,834	+ 587	June
+ 259	+ 482	+ 1,125	+ 207	— 1,049	+ 1,248	— 53	+ 1,681	+ 1,748	— 67	— 1,734	+ 1,776	+ 1,829	July
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	— 14	— 1,177	— 1,284	+ 287	— 1,571	+ 107	— 34	+ 1,143	Aug.
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	— 3,003	+ 275	— 998	+ 1,273	— 3,278	— 2,096	+ 907	Sep.
+ 2,258	+ 335	+ 568	+ 82	— 2,385	+ 2,219	+ 563	— 1,280	— 544	— 736	+ 1,843	+ 2,299	+ 1,736	Oct.
+ 2,259	+ 382	+ 1,362	+ 113	— 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	— 2,273	+13,167	+ 1,843	Nov.
+18,837	+ 856	+ 659	+ 588	— 1,943	—16,888	+ 9,672	+ 4,618	— 356	+ 4,974	+ 5,054	+18,984	+ 9,312	Dec.
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	—14,335	—13,810	— 1,693	—12,117	— 525	—11,396	+ 2,939	1975 Jan.
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	— 1,277	— 510	+ 275	+ 530	— 255	— 785	+ 1,625	+ 2,135	Feb.
+ 4,871	+ 895	+ 691	+ 521	— 628	+ 4,422	— 4,625	+ 4,424	+ 781	+ 3,643	— 9,049	— 2,460	+ 2,165	March
+ 8,528	+ 1,060	+ 1,144	+ 510	— 3,527	— 1,533	— 3,545	+ 2,436	+ 426	+ 2,010	— 5,981	+ 1,047	+ 4,592	April
+ 5,653	+ 594	+ 826	+ 904	— 787	+ 298	— 388	+ 4,176	+ 726	+ 3,450	— 4,564	+ 2,607	+ 2,995	May
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	— 1,360	+ 4,678	+ 603	+ 4,075	— 6,038	— 9	+ 1,351	June
+ 2,774	+ 729	+ 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	r + 97	r — 1,151	+12,421	+14,217	+ 2,578	+11,639	— 1,796	+14,489	+ 2,068	Nov.
+19,282	+ 445	+ 208	+ 276	r — 942	r —14,619	+ 7,915	+ 1,788	— 313	+ 2,101	+ 6,127	+17,256	+ 9,341	Dec.
+ 3,218	+ 1,269	+ 4,050	+ 491	r + 833	r + 5,243	—17,737	—14,177	— 1,825	—12,352	— 3,560	—13,037	+ 4,700	1976 Jan.
+ 3,320	+ 802	+ 1,953	+ 182	r — 532	r — 1,897	+ 1,470	— 287	— 253	— 34	+ 1,757	+ 3,594	+ 2,124	Feb.
+ 158	+ 1,230	+ 2,189	+ 1,326	r + 2,574	r + 4,546	— 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	— 2,328	+ 5,002	+ 5,815	— 300	+ 6,115	— 813	+ 5,863	+ 861	May
+ 1,357	+ 309	+ 1,677	+ 381	— 390	+ 6,482	+ 3,910	+ 4,671	+ 970	+ 3,701	— 761	+ 4,364	+ 454	June
+ 700	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	— 1,120	— 912	+ 2,228	— 3,140	— 208	+ 2,412	+ 3,532	July
+ 1,807	+ 543	+ 1,506	+ 349	+ 2,715	+ 2,719	+ 4,684	— 721	— 1,121	+ 400	+ 5,405	+ 5,690	+ 1,006	Aug.
+ 439	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	— 1,998	— 1,633	— 23	— 1,610	— 365	— 2,170	— 172	Sep.
+ 2,255	+ 852	+ 801	+ 141	— 7,221	+ 2,485	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 9,734	+ 1,394	Oct.
+ 1,505	+ 1,342	+ 781	+ 163	— 3,675	— 807	+11,291	+12,819	+ 1,761	+11,058	— 1,528	+12,084	+ 793	Nov.
+16,865	+ 1,663	— 156	+ 495	— 1,766	— 8,406	+ 2,283	+ 4,215	+ 216	+ 4,431	+ 6,698	+10,382	+ 7,899	Dec.
+ 104	+ 2,922	+ 3,556	+ 322	+ 1,402	+ 58	—14,945	— 8,812	— 2,025	— 6,787	— 6,133	— 8,892	+ 6,053	1977 Jan.
+ 2,194	+ 1,342	+ 1,215	+ 219	— 101	— 1,639	+ 2,164	+ 1,344	— 177	+ 1,521	+ 820	+ 3,202	+ 1,038	Feb. 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. — r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises	
		Total	Deutsche Bundesbank								Banks			
			Domestic non-banks, total	Public authorities						Federal Railways and Federal Post Office				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	440	20	—	8,683	318	25	672,190	569,329		
1973 16	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
1973 16	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	1,259,129	991,874	11,895	11,187	1,795	709	—	8,683	—	708	979,979	769,168		
1975 Oct.	1,106,353	870,411	16,637	12,609	—	3,926	—	8,683	—	4,028	853,774	685,563		
1975 Nov.	1,130,937	884,515	16,747	12,719	104	3,932	—	8,683	—	4,028	867,768	693,788		
1975 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		
1976 Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656		
1976 March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914		
1976 April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853		
1976 May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876		
1976 June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294		
1976 July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713		
1976 Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801		
1976 Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688		
1976 Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194		
1976 Nov.	1,242,869	976,423	10,127	9,446	36	727	—	8,683	—	681	966,296	757,064		
1976 Dec.	1,259,129	991,874	11,895	11,187	1,795	709	—	8,683	—	708	979,979	769,168		
1977 Jan.	1,252,529	986,122	10,150	9,486	205	598	—	8,683	—	664	975,972	764,218		
1977 Feb. p	1,259,669	990,666	9,773	9,206	3	520	—	8,683	—	567	980,893	767,346		

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 ₂)										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₁	Sight deposits and special deposits of public authorities with Deutsche Bundesbank (including funds shifted) 9	Liabilities and for Total		
		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 7 (excluding central bank deposits)	Total				Enterprises and individuals 1	Public authorities 8
					Total	Enterprises and individuals 1	Public authorities 7 (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 16	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 16	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	279,318	179,898	56,480	123,418	113,495	7,923	99,420	81,123	8,297	490,890	9,13,156	592,795			
1976	1,259,129	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990			
1975 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			
1975 Nov.	1,130,937	271,393	178,100	56,793	121,307	113,190	7,817	93,293	76,095	17,198	473,604	9,14,098	571,749			
1975 Dec.	1,153,420	279,318	179,898	56,480	123,418	113,495	7,923	99,420	81,123	8,297	490,890	9,13,156	592,795			
1976 Jan.	1,150,123	261,581	165,721	54,655	111,066	104,255	7,811	95,860	77,104	18,756	477,873	9,13,989	598,680			
1976 Feb.	1,164,259	263,051	165,434	54,402	111,032	103,504	7,528	97,617	78,348	19,269	481,467	9,13,457	604,284			
1976 March	1,174,326	260,571	166,800	54,411	112,389	105,211	7,178	93,771	75,183	18,588	478,583	16,031	608,096			
1976 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			
1976 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			
1976 June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,9,381	617,045			
1976 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			
1976 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			
1976 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			
1976 Oct.	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	105,148	85,611	20,537	509,451	8,380	630,260			
1976 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			
1976 Dec.	1,259,129	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990			
1977 Jan.	1,252,529	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	523,165	4,341	659,623			
1977 Feb. p	1,259,669	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	526,367	4,240	664,685			

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), 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 In contrast to the position

of the banks (Tables III, 3, 5, 8), excluding public funds shifted temporarily, namely from November 1975 to February 1976, to the banks in accordance with section 17 of the Bundesbank Act. — 8 In contrast to the position of the banks (Tables III, 3, 5, 8), excluding public funds shifted temporarily, namely from December 1975 to January 1976, to the banks in accordance with section 17 of the Bundes-

								External assets				
and individuals 1			Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
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 16
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,022	50,818	1973 16
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	16,325	210,811	9,581	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
166,377	506,120	13,066	168,211	13,694	137,826	10,769	5,922	176,154	82,393	93,761	59,788	1975 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	192,200	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	16,758	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	16,325	210,811	9,581	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.
177,642	569,716	16,860	211,754	9,334	179,311	17,936	5,173	198,093	87,770	110,323	68,314	1977 Jan.
178,452	572,548	16,346	213,547	9,305	179,448	19,625	5,169	199,927	87,952	111,975	69,076	Feb. p

to domestic non-banks for long-term time deposits and borrowed funds, savings; capital and reserves

Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)							External liabilities						
Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits		Capital and reserves 10	Bearer bonds outstanding (net) 11	Total	Deutsche Bundesbank 12	Banks 13	Excess of inter-bank liabilities 14	Other liabilities 15	End of year or month
				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 16
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 16
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
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,382	75,608	4,260	71,348	19,260	58,770	1976
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	1975 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	393,262	225,908	50,639	149,631	68,053	3,902	64,151	20,971	69,534	Nov.
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,382	75,608	4,260	71,348	19,243	58,770	Dec.
154,485	50,930	103,555	43,371	410,341	239,920	51,426	152,776	68,511	3,910	64,601	20,137	63,896	1977 Jan.
155,792	51,988	103,804	44,713	412,535	240,958	51,645	153,741	68,438	3,784	64,654	19,516	63,640	Feb. p

bank Act. — 9 In contrast to the return of the Deutsche Bundesbank (Table II, 1), including public funds shifted temporarily, namely from November 1975 to February 1976, to the banks in accordance with section 17 of the Bundesbank Act. From March 1973 to April 1975 including proceeds of stability loan. — 10 Deutsche Bundesbank and banks. After deduction of

the asset items: unpaid capital, own shares, and interests in domestic banks. — 11 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — 12 Including mobilisation paper sold to foreigners and contra-entry to special drawing rights allocated. — 13 Excluding the working capital of the branches of

foreign banks. — 14 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. — 15 Including balances on cash deposit special accounts. See Table II, 1. — 16 See Table III, 2, footnote 13. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free							
	I. Central bank money				II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2							
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bun- des- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Bur- dens Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.3	88.2	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.7	94.8	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.1	101.0	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309
1975	+9,480	+5,297	+4,183	+10.0	9 111.0	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.3	9 120.3	-7,581	7,301	+297	+4,060	+2,087	+3,651	+462	+758	-4,515
1972 1st qtr	-510	-1,510	+1,000	+2.4	80.2	-1,747	13,054	-2,257	-2,753	+4,427	-5,315	+66	+14	+967
2nd qtr	+3,049	+2,269	+780	+2.2	82.4	+2,832	15,886	+5,881	+5,481	+4,059	+1,286	+45	+579	+204
3rd qtr	+3,148	+1,866	+1,282	+3.7	86.1	-9,889	5,997	-6,741	+10,823	+10,714	+2,806	-493	-407	+855
4th qtr	+4,734	+3,408	+1,326	+2.0	88.2	+1,347	7,344	+6,081	+2,609	-2,295	+4,234	-1,053	+1,406	+208
1973 1st qtr	-1,195	-2,449	+1,254	+2.8	91.0	-5,352	1,992	-6,547	+14,293	+20,509	-4,321	+692	+65	-1,021
2nd qtr	+2,928	+1,685	+1,243	+1.5	92.5	-228	1,764	+2,700	-859	+96	-356	-342	+1,088	+573
3rd qtr	+313	+326	-13	+0.6	93.1	+1,023	2,787	+1,336	+726	+7,088	-3,094	+212	-501	-385
4th qtr	+4,859	+3,428	+1,431	+1.7	94.8	+163	2,950	+5,022	+5,386	-445	+6,653	-933	+1,301	+920
1974 1st qtr	-3,335	-3,746	+411	+1.1	95.9	-612	2,231	-3,947	-8,607	-3,078	-3,614	+721	-1,088	-1,345
2nd qtr	+2,941	+2,380	+561	+2.0	98.0	-688	1,543	+2,253	+4,460	+5,613	-709	+89	+581	-1,218
3rd qtr	+1,139	+1,876	-737	+1.2	99.2	+461	2,004	+1,600	-6,743	-6,319	+3,155	+112	-276	-1,379
4th qtr	+5,029	+3,945	+1,084	+1.8	101.0	+2,488	4,492	+7,517	+950	+958	+4,513	-850	+345	+367
1975 1st qtr	-1,894	-2,853	+959	+2.0	103.0	+6,318	10,810	+4,424	+1,766	+4,753	-246	+894	-989	-842
2nd qtr	+1,994	+1,653	+341	+1.7	104.6	-1,682	9,128	+312	+153	-3,634	+2,397	+242	+69	-855
3rd qtr	+2,184	+1,638	+546	+2.7	107.3	+4,093	13,221	+6,277	+287	-2,390	-4,653	+371	-355	-1,293
4th qtr	+7,196	+4,859	+2,337	+3.7	9 111.0	+1,661	14,882	+8,857	+6,070	+809	+4,223	-405	+1,709	+481
1976 1st qtr	-3,821	-4,468	+647	+1.3	9 112.3	+393	15,275	-3,428	-3,281	+5,432	-4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+298	+1.6	114.0	-4,062	11,213	-1,161	+2,874	+7	+3,787	-218	+595	-631
3rd qtr	+2,466	+1,528	+938	+3.5	117.4	-5,088	6,125	-2,622	-3,024	+3,129	-4,531	-2	-426	-966
4th qtr	+6,332	+4,431	+1,901	+2.8	120.3	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988
1974 Jan.	-2,888	-3,764	+876	+0.4	95.2	-754	2,089	-3,642	-7,659	-3,024	-1,803	+569	-1,336	-841
Feb.	-1,455	-873	-582	+0.2	95.4	+634	2,723	-821	-450	-502	+731	-267	-142	+73
March	+1,008	+891	+117	+0.5	95.9	-492	2,231	+516	-498	+448	-2,542	+419	+390	-577
April	+567	+944	-377	+0.6	96.5	+3,089	5,320	+3,656	+3,691	+3,236	+1,363	-452	+343	-495
May	+1,143	+287	+858	+1.0	97.6	+1,214	6,534	+2,357	+2,179	+2,104	+4	+527	+67	-450
June	+1,231	+1,149	+82	+0.4	98.0	-4,991	1,543	-3,760	-1,410	+273	-2,076	+14	+305	-273
July	+1,376	+1,693	-317	+0.5	98.5	+785	2,328	+2,161	-44	-872	-1,218	-323	-444	-679
Aug.	+497	+725	-228	+0.9	99.3	+46	2,282	+451	-500	-2,655	+1,762	+237	-422	-328
Sep.	-734	-542	-192	-0.2	99.2	-278	2,004	-1,012	-6,199	-2,792	-3,699	+198	+590	-372
Oct.	-1,068	-942	-126	+0.4	99.6	-68	1,936	-1,136	-5,166	-803	-2,219	+256	-289	-414
Nov.	+833	+439	+394	+0.3	99.9	+2,125	4,061	+2,958	+287	+1,000	+3,148	-693	+254	-6
Dec.	+5,264	+4,448	+816	+1.1	101.0	+431	4,492	+5,695	+5,829	+761	+3,584	-413	+380	+53
1975 Jan.	-2,046	-3,588	+1,542	+1.2	102.2	+303	4,795	-1,743	-2,342	+986	-1,073	+914	-1,368	-683
Feb.	-1,368	-840	-528	+0.4	102.5	+4,392	9,187	+3,024	+917	+1,843	+318	+16	+11	+38
March	+1,520	+1,575	-55	+0.4	103.0	+1,623	10,810	+3,143	+3,191	+1,924	+1,145	-46	+368	-197
April	-413	-356	-57	+0.7	103.6	-501	10,309	-914	+1,789	-1,085	+1,475	+100	-79	-219
May	+1,718	+1,577	+141	+0.5	104.1	-376	9,933	+1,342	+835	-1,887	+3,166	-136	+121	-341
June	+689	+432	+257	+0.5	104.6	-805	9,128	-116	-2,471	-662	-2,244	+278	+27	-295
July	+1,772	+1,775	-3	+0.7	105.3	+1,235	10,363	+3,007	-1,157	-924	-43	+100	-128	-1,390
Aug.	+433	+317	+116	+0.9	106.2	+2,735	13,098	+3,168	+1,546	-1,372	+855	-13	± 0	+291
Sep.	-21	-454	+433	+1.1	107.3	+123	13,221	+102	-102	-94	-5,465	+284	-227	-194
Oct.	-47	-237	+190	+1.2	108.5	+2,534	15,755	+2,487	+407	+374	-506	-87	+299	-296
Nov.	+1,554	+822	+732	+1.0	109.5	+143	15,898	+1,697	+1,834	+110	-645	-150	+245	+605
Dec.	+5,689	+4,274	+1,415	+1.5	9 111.0	-1,016	14,882	+4,673	+4,643	-1,293	+5,374	-168	+1,165	+172
1976 Jan.	-2,005	-3,441	+1,436	+1.0	9 112.0	-1,108	13,774	-3,113	-2,618	+24	+519	-117	-1,544	-1,186
Feb.	-2,010	-1,008	-1,002	+0.1	9 112.1	+936	14,710	-1,074	-1,107	+855	-1,826	+134	-32	-236
March	+194	-19	+213	+0.2	9 112.3	+565	15,275	+759	+444	+4,553	-2,849	-86	+141	-508
April	+642	+1,229	-587	+0.4	112.7	+1,447	16,722	+2,089	+2,469	+3,383	-167	+21	+262	+63
May	+805	+527	+278	+0.5	113.2	-874	15,848	-69	+1,553	-1,979	+3,544	-43	-10	-194
June	+1,454	+847	+607	+0.8	114.0	-4,635	11,213	-3,181	-1,148	-1,397	+410	-196	+343	-500
July	+2,706	+2,090	+616	+1.8	115.7	-2,911	8,302	-205	-414	-206	-590	-111	-609	-614
Aug.	-381	-249	-132	+0.5	116.2	-1,380	6,922	-1,761	-2,180	+1,457	-1,127	+36	+33	-366
Sep.	+141	-313	+454	+1.2	117.4	-797	6,125	-656	-430	+1,878	-2,814	+73	+150	+14
Oct.	+328	+398	-70	+1.0	118.4	+1,120	7,245	+1,448	+2,305	+3,126	+1,691	-84	+171	-358
Nov.	+1,148	+153	+995	+1.7	120.1	+1,853	9,098	+3,001	+2,543	-1,994	+5,578	-13	+51	+76
Dec.	+4,856	+3,880	+976	+0.2	120.3	-1,797	7,301	+3,059	+2,643	-1,423	+1,282	+76	+286	-706
1977 Jan.	-2,112	-2,988	+876	+0.6	120.9	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444
Feb. p	-1,510	-913	-597	+1.2	122.1	-224	5,279	-1,734	-1,614	-609	+980	+111	+350	-472

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)				IV. Direct influence on free liquid reserves					Total (B III + IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re- discount quotas (reduc- tion: —) 7	Non- banks' money market indebt- edness to banks 8			
— 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	
— 978	— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr	
— 692	— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr	
— 942	— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	— 3,834	+ 604	— 6,741	3rd qtr	
+ 525	+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr	
— 1,631	— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr	
— 772	— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr	
— 2,594	— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	— 215	+ 1,336	3rd qtr	
— 1,345	— 1,949	+ 604	—	+ 1,075	— 772	— 976	+ 57	+ 147	+ 4,614	+ 408	— 107	+ 515	+ 5,022	4th qtr	
+ 568	+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr	
— 789	+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr	
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr	
— 467	— 467	—	—	— 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr	
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr	
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr	
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr	
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr	
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr	
— 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	
— 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	+ 3,952	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.	
— 108	— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.	
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.	
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.	
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	+ 165	+ 255	+ 3,143	March	
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April	
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May	
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June	
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July	
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.	
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.	
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.	
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.	
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.	
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.	
+ 38	+ 38	—	—	+ 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.	
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759	March	
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April	
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May	
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June	
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July	
— 118	— 118	—	—	— 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.	
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.	
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.	
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.	
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.	
— 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.	
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb. 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	Total	Gold	Reserve position in IMF and special drawing rights			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
					Drawing rights within gold tranche	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	11,836	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	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1976 March	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—
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.	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,098	—
Dec.	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.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—
Feb. 7	129,034	87,747	75,913	14,034	4,141	2,409	4,627	50,702	11,834	16,194	14,878	14,846	—
Feb. 15	128,352	87,879	76,045	14,034	4,142	2,409	4,627	50,833	11,834	15,218	13,994	13,922	—
Feb. 23	129,078	88,150	76,316	14,034	4,115	2,409	4,611	51,147	11,834	17,804	16,593	13,741	—
Feb. 28	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—
March 7	128,924	88,170	76,088	14,034	4,115	2,409	4,546	50,984	12,082	17,774	16,551	15,186	—
March 15	132,532	88,254	76,172	14,034	4,115	2,409	4,546	51,068	12,082	20,530	19,356	15,940	2,338
March 23	136,192	88,363	76,657	14,034	4,090	2,409	4,528	51,596	11,706	25,301	24,168	16,259	3,364

(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							Special deposits (for further breakdown see Table)			
				Total	Current deposits			Other public deposi- tors 10	Total	of which				
					Federal Govern- ment	Equal- isation of Bur- dens Fund and ERP Special Fund	Länder Govern- ments			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	39,484	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	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1976 March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153	
April	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140	
May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140	
June	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140	
July	130,174	58,219	47,065	10,334	3,853	428	4,566	32	1,455	1,128	—	187	140	
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124	
Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117	
Oct.	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117	
Nov.	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117	
Dec.	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34	
Feb. 7	129,034	56,909	50,081	3,738	230	508	2,845	38	117	1	—	82	34	
Feb. 15	128,352	55,606	49,122	5,060	387	407	3,975	59	232	31	—	152	49	
Feb. 23	129,078	54,057	46,493	10,508	4,601	318	5,418	29	142	—	—	142	—	
Feb. 28	130,588	57,401	49,441	4,240	466	229	3,354	29	142	—	—	142	—	
March 7	128,924	57,733	48,976	3,553	230	158	2,979	44	142	—	—	142	—	
March 15	132,532	56,625	50,268	7,314	1,473	466	5,233	52	90	—	—	90	—	
March 23	136,192	54,441	45,328	18,460	8,432	559	9,339	40	90	—	—	90	—	

1 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 17. — 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 organisation 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						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	Loans to Länder Governments								
2,905	1,882	11,093	2,023	387	8,683	311	385	175	198	388	2,284		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	
480	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	16,375	8,931	1975	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	1976	
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	8,931	1976 March	
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608	—	April	
779	352	8,683	—	—	8,683	260	100	3,028	3,364	2	6,389	—	May	
761	717	8,621	138	—	8,683	—	—	2,924	3,339	2	8,908	—	June	
1,025	3,905	8,679	196	—	8,683	28	—	2,886	3,333	2	5,129	—	July	
1,105	636	8,652	169	—	8,683	—	—	2,760	3,259	2	7,312	—	Aug.	
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep.	
899	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct.	
1,150	5,219	8,683	—	—	8,683	36	—	727	661	2	7,953	—	Nov.	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.	
1,288	2,611	8,620	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.	
1,269	79	11,742	3,059	—	8,683	33	—	569	605	2	12,142	7,489	Feb. 7	
1,251	45	9,655	1,172	—	8,683	—	—	548	580	2	14,270	7,489	Feb. 15	
1,157	2,906	8,683	—	—	8,683	—	—	523	568	2	13,348	7,489	Feb. 23	
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb. 28	
1,256	1,332	9,395	712	—	8,683	2	—	515	556	2	12,510	7,489	March 7	
1,346	906	8,683	—	—	8,683	—	—	506	527	2	14,030	7,489	March 15	
1,312	4,366	8,683	—	—	8,683	—	—	486	508	2	12,849	7,489	March 23	

VII, 4)	Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date	
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors					Contra-entry to special drawing rights allocated	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
—	—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	1976 March
—	—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	April
—	—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	May
—	—	3,716	3,146	570	236	498	1,665	4,305	1,835	1,390	1,486	61,856	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.
—	—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov.
—	—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.
—	—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.
—	—	2,266	1,787	479	105	548	1,489	6,481	1,835	1,390	4,192	62,596	5,687	Feb. 7
—	—	2,009	1,546	463	88	814	1,489	6,545	1,835	1,390	4,394	61,300	5,694	Feb. 15
—	—	1,858	1,436	422	124	393	1,489	6,586	1,835	1,390	4,345	59,757	5,700	Feb. 23
—	—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb. 28
—	—	2,214	1,747	467	169	357	1,489	6,729	1,835	1,390	4,479	63,443	5,710	March 7
—	—	2,561	2,064	497	183	576	1,489	5,745	1,835	1,390	4,546	62,346	5,721	March 15
—	—	2,255	1,801	454	146	654	1,489	5,468	1,835	1,390	4,726	60,169	5,728	March 23

"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 discountable Treasury bonds 3								
1963	+25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,535	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269
1975	+78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1976	+96,210	+ 7,250	+11,566	— 4,316	— 3,647	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212
1974 1st half	+25,723	+11,950	+ 9,724	+ 2,226	+ 1,448	+ 905	+ 228	+ 677	+13,349	+ 9,912	+ 3,437	— 111	— 370
2nd half	+35,523	+ 4,407	+ 2,882	+ 1,525	+ 1,855	+ 5,522	+ 2,214	+ 3,308	+24,298	+16,165	+ 8,133	— 343	+ 1,639
1975 1st half	+20,475	— 4,249	— 6,302	+ 2,053	+ 630	— 5,007	— 4,543	— 464	+26,823	+15,576	+11,247	— 162	+ 3,070
2nd half	+58,414	+ 3,348	+ 2,271	+ 5,619	+ 4,458	+14,901	+ 2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 883
1976 1st half	+36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
2nd half	+59,445	+ 6,077	+ 8,555	— 2,478	— 2,628	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	— 380	+ 5,906
1974 1st qtr	+ 7,341	+ 2,868	+ 2,095	+ 773	+ 547	— 1,048	— 878	— 170	+ 5,928	+ 5,052	+ 876	— 16	— 391
2nd qtr	+18,382	+ 9,082	+ 7,629	+ 1,453	+ 901	+ 1,953	+ 1,106	+ 847	+ 7,421	+ 4,860	+ 2,561	— 95	+ 21
3rd qtr	+14,789	+ 1,059	+ 1,107	— 48	+ 441	+ 3,522	+ 1,531	+ 1,991	+10,141	+ 6,824	+ 3,317	— 193	+ 260
4th qtr	+20,734	+ 3,348	+ 1,775	+ 1,573	+ 1,414	+ 2,000	+ 683	+ 1,317	+14,157	+ 9,341	+ 4,816	— 150	+ 1,379
1975 1st qtr	+ 3,623	— 3,880	— 4,716	+ 836	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468
2nd qtr	+16,852	— 369	— 1,586	+ 1,217	+ 348	— 995	— 1,009	+ 14	+15,761	+ 8,686	+ 7,075	— 147	+ 2,602
3rd qtr	+16,737	+ 3,187	+ 6,864	+ 3,677	+ 3,960	+ 4,966	+ 88	+ 4,878	+16,909	+11,688	+ 5,221	— 138	— 1,813
4th qtr	+41,677	+ 6,535	+ 4,593	+ 1,942	+ 498	+ 9,935	+ 2,552	+ 7,383	+24,472	+15,715	+ 8,757	— 195	+ 930
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+ 1,664
2nd qtr	+25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
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	+34,136	+ 6,295	+ 6,211	+ 84	— 494	+ 2,940	+ 3,728	— 788	+22,141	+15,211	+ 6,930	— 177	+ 2,937
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	+ 4,386	+ 1,993	+ 1,934	+ 59	— 78	+ 1,121	+ 1,262	— 141	+ 1,763	+ 1,570	+ 193	+ 3	— 494
April	+ 2,187	+ 278	— 262	+ 540	+ 404	— 210	— 350	+ 140	+ 2,414	+ 1,552	+ 862	— 1	— 294
May	+ 5,166	— 59	— 318	+ 259	+ 385	+ 1,540	+ 908	+ 632	+ 3,459	+ 2,424	+ 1,035	— 4	+ 230
June	+11,029	+ 8,863	+ 8,209	+ 654	+ 112	+ 623	+ 548	+ 75	+ 1,548	+ 884	+ 664	— 90	+ 85
July	+ 2,601	— 2,630	— 2,323	— 307	— 117	+ 1,750	+ 928	+ 822	+ 3,756	+ 2,374	+ 1,382	— 199	— 76
Aug.	+ 5,244	+ 30	+ 239	— 209	— 21	+ 1,187	+ 257	+ 930	+ 3,696	+ 2,479	+ 1,217	+ 7	+ 324
Sep.	+ 6,944	+ 3,659	+ 3,191	+ 468	+ 579	+ 585	+ 346	+ 239	+ 2,689	+ 1,971	+ 718	— 1	+ 12
Oct.	+ 2,057	— 2,728	— 3,280	+ 552	+ 672	+ 583	+ 145	+ 438	+ 4,054	+ 2,793	+ 1,261	+ 4	+ 144
Nov.	+ 7,830	+ 2,428	+ 1,729	+ 699	+ 582	+ 477	— 192	+ 669	+ 4,673	+ 2,712	+ 1,961	— 2	+ 254
Dec.	+10,847	+ 3,648	+ 3,326	+ 322	+ 160	+ 940	+ 730	+ 210	+ 5,430	+ 3,836	+ 1,594	— 152	+ 981
1975 Jan.	— 3,438	— 5,233	— 5,651	+ 418	+ 223	— 1,423	— 1,245	— 178	+ 3,361	+ 1,481	+ 1,880	— 8	— 135
Feb.	+ 1,084	— 1,078	— 1,299	+ 221	+ 36	— 2,268	— 1,991	— 277	+ 4,003	+ 2,383	+ 1,620	— 4	+ 431
March	+ 5,977	+ 2,431	+ 2,234	+ 197	+ 23	— 321	— 298	— 23	+ 3,698	+ 3,026	+ 672	— 3	+ 172
April	+ 1,340	— 5,333	— 5,895	+ 562	+ 30	— 474	— 491	+ 17	+ 5,649	+ 3,200	+ 2,449	— 2	+ 1,500
May	+ 7,215	+ 443	+ 390	+ 53	+ 399	— 340	— 468	+ 128	+ 6,165	+ 3,409	+ 2,756	— 6	+ 953
June	+ 8,297	+ 4,521	+ 3,919	+ 602	— 81	— 181	— 50	— 131	+ 3,947	+ 2,077	+ 1,870	— 139	+ 149
July	— 867	— 6,215	— 6,815	+ 600	+ 804	+ 493	+ 253	+ 240	+ 5,823	+ 4,217	+ 1,606	— 122	— 846
Aug.	+10,568	+ 1,367	— 1,757	+ 3,124	+ 3,081	+ 3,418	— 504	+ 3,922	+ 5,902	+ 3,516	+ 2,386	+ 2	— 121
Sep.	+ 7,036	+ 1,661	+ 1,708	— 47	+ 75	+ 1,055	+ 339	+ 716	+ 5,184	+ 3,955	+ 1,229	— 18	— 846
Oct.	+11,872	+ 1,455	— 224	+ 1,679	+ 334	+ 4,486	+ 1,030	+ 3,456	+ 6,946	+ 4,385	+ 2,561	—	— 1,015
Nov.	+13,994	+ 3,225	+ 3,014	+ 211	+ 531	+ 2,309	— 35	+ 2,344	+ 8,065	+ 5,025	+ 3,040	— 11	+ 406
Dec.	+15,811	+ 1,855	+ 1,803	+ 52	— 367	+ 3,140	+ 1,557	+ 1,583	+ 9,461	+ 6,305	+ 3,156	— 184	+ 1,539
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+ 65	— 1,831	— 1,343	— 488	+ 4,940	+ 2,060	+ 2,880	— 3	+ 306
Feb.	+ 5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9
March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,738	+ 3,223	— 3	+ 1,349
April	+ 5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+ 4,889	+ 3,643	+ 1,246	— 3	— 328
May	+ 6,865	— 904	— 750	— 154	— 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	— 1	+ 2,094
June	+12,846	+ 8,415	+ 8,559	— 144	— 319	+ 1,205	+ 857	+ 348	+ 3,490	+ 2,065	+ 1,425	— 140	— 124
July	+ 7,322	— 2,432	— 1,812	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	— 195	+ 1,771
Aug.	+ 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.	+13,623	+ 3,558	+ 4,398	— 840	— 1,281	+ 2,049	+ 2,107	— 58	+ 7,693	+ 5,593	+ 2,100	— 168	+ 491
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
Feb. p	+ 4,921	+ 781	+ 810	— 29	+ 347	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175

* 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 In deviation from the position of the banks (Tables III, 3, 5, 8) excluding public funds shifted temporarily, namely from November 1975 to February 1976, to the banks in accordance with section 17 of the Bundesbank Act. — 5 In deviation

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	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+16,258	+15,604	.	+ 8,725	+ 5,995	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969	
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	+19,584	+ 1,457	+11,690	+ 7,998	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	4 + 578	-12,300	5 -17,235	+ 4,855	-10,051	5 - 2,329	+64,704	+61,192	+ 8,923	+37,993	+12,932	1975	
+ 2,815	+ 2,466	4 + 349	+23,486	5 + 2,713	+20,775	+14,888	5 + 8,598	+34,330	+32,164	+10,403	+31,526	+19,277	1976	
- 3,011	+ 251	- 3,262	+ 2,597	- 523	+ 3,120	+ 496	+ 2,101	+ 3,996	+ 4,609	+ 2,175	+ 7,245	+ 4,406	1974 1st half	
+14,381	+11,737	+ 2,644	+ 3,537	+ 7,824	- 4,287	+ 2,556	+ 981	+26,021	+25,670	+ 2,655	+15,128	+ 5,686	2nd half	
+ 888	+ 2,866	- 1,978	-22,264	-23,942	+ 1,678	-21,103	- 1,161	+27,777	+26,007	+ 6,386	+19,396	+ 7,358	1975 1st half	
+15,524	+12,968	4 + 2,556	+ 9,884	5 + 6,707	+ 3,177	+11,052	5 - 1,168	+36,927	+35,185	+ 2,537	+18,597	+ 5,574	2nd half	
- 243	+ 911	4 - 1,154	- 20	5 - 9,986	+ 9,966	- 4,274	5 + 4,254	+10,759	+ 9,411	+ 4,568	+19,074	+12,952	1976 1st half	
+ 3,058	+ 1,555	+ 1,503	+23,506	+12,699	+10,807	+19,162	+ 4,344	+23,571	+22,753	+ 5,835	+12,452	+ 6,325	2nd half	
- 8,664	- 4,891	- 3,773	+ 2,413	+ 7,710	- 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 1,921	+ 1,238	1974 1st qtr	
+ 5,653	+ 5,142	+ 511	+ 184	- 8,233	+ 8,417	- 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr	
- 314	+ 228	- 542	- 2,832	- 1,192	- 1,640	- 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr	
+14,695	+11,509	+ 3,166	+ 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	4 + 2,994	+12,223	5 + 8,901	+ 3,322	+12,763	5 - 540	+26,609	+25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr	
-10,995	- 8,250	4 - 2,745	- 2,374	5 -10,330	+ 7,956	- 3,725	5 + 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	+ 4,083	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr	
- 4,282	- 4,405	- 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	+15,645	+ 9,779	+ 5,866	+12,874	+ 2,771	+20,625	+20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr	
-10,545	- 7,230	- 3,315	+ 4,516	+11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.	
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 210	- 144	Feb.	
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 560	+ 196	March	
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April	
+ 319	+ 684	- 365	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May	
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,038	- 5,229	- 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June	
- 15	+ 507	- 522	- 1,062	+ 224	- 1,286	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July	
- 1,533	- 1,365	- 168	+ 957	+ 1,848	- 891	- 729	- 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.	
+ 1,234	+ 1,086	+ 148	- 2,727	- 3,264	+ 537	- 2,309	+ 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.	
- 711	- 834	+ 123	+ 2,508	+ 2,838	- 330	+ 2,862	- 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.	
+10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	- 1,453	+ 4,223	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.	
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+18,837	+18,097	+ 856	+ 1,915	+ 659	Dec.	
-11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,866	+ 3,784	+ 2,410	1975 Jan.	
- 238	+ 263	- 501	+ 387	- 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.	
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March	
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April	
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May	
+ 4,023	+ 4,289	- 266	- 5,937	- 4,442	- 1,495	- 4,277	- 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June	
- 1,215	- 165	- 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July	
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.	
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	- 3,665	- 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.	
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.	
+11,645	+10,441	4 + 1,204	- 838	- 528	- 310	+ 246	- 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.	
+ 2,002	+ 196	4 + 1,806	+ 7,150	5 + 6,412	+ 738	+ 6,216	5 + 934	+19,282	+18,471	+ 445	+ 2,266	+ 208	Dec.	
-12,238	- 9,126	4 - 3,112	- 2,673	5 - 1,638	- 1,035	- 3,276	5 + 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.	
- 58	- 775	4 + 717	+ 3,057	5 - 2,054	+ 5,111	+ 1,873	5 + 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.	
+ 1,301	+ 1,651	4 - 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 201	+ 1,230	+ 3,467	+ 2,189	March	
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April	
+ 6,093	+ 5,437	+ 656	+ 59	- 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May	
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June	
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July	
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.	
- 1,605	- 1,402	- 203	+ 796	- 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 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	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+16,865	+16,106	+ 1,663	+ 929	- 156	Dec.	
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 2,922	+ 4,621	+ 3,556	1977 Jan.	
+ 1,519	+ 236	+ 1,283	+ 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,342	+ 1,740	+ 1,215	Feb. p	

from the position of the banks (Tables III, 3, 5, 8) excluding public funds shifted temporarily, namely from December 1975 to January 1976, to the banks in

accordance with section 17 of the Bundesbank Act. - 6 Excluding own bonds in the issuing banks'

portfolios, net of balance of transactions with other countries. - p Provisional.

III. Banks

2. Assets*

Millions of DM

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
Internal and external assets														
1965	3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124	
1966	3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	35,025	380,886	286,175	46,016	
1968 11	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 12	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	54,129	543,075	430,925	81,789	
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335	
1973 13	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
1973 13	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,021,921	878,599	151,857	
1976 Jan.	3,603	1,434,772	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	917,225	787,158	140,792	
1976 Feb.	3,604	1,450,237	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	923,070	793,980	140,705	
1976 March	3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	931,145	801,374	140,322	
1976 April	3,596	1,447,849	4,804	41,270	2,865	409,492	282,866	4,653	8,281	113,672	937,944	807,883	140,859	
1976 May	3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	945,633	812,276	139,192	
1976 June	3,584	1,478,631	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	958,743	824,472	146,584	
1976 July	3,571	1,482,967	5,058	49,407	2,582	406,167	276,671	7,137	8,333	114,026	966,412	828,660	142,573	
1976 Aug.	3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	976,518	838,209	142,876	
1976 Sep.	3,566	1,516,708	5,261	49,563	2,922	417,963	312,821	7,531	8,294	116,817	985,561	848,456	147,202	
1976 Oct.	3,565	1,534,812	5,127	50,074	2,316	428,908	295,379	7,909	8,231	117,389	992,728	854,892	147,911	
1976 Nov.	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	
1976 Dec.	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,021,921	878,599	151,857	
1977 Jan.	3,544	1,577,367	5,049	52,424	3,061	440,563	303,259	8,599	8,095	120,610	1,018,017	875,697	147,430	
1977 Feb. p	3,540	1,586,691	5,042	52,327	3,274	443,664	306,287	8,243	7,999	121,135	1,023,023	880,446	148,756	
Internal assets														
1965	.	.	1,806	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571	
1966	.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	35,025	366,771	279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,990	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 12	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528	
1973 13	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925	
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,367	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	979,979	851,786	147,839	
1976 Jan.	.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	882,999	766,375	137,853	
1976 Feb.	.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	888,203	772,615	137,724	
1976 March	.	.	4,662	42,556	2,952	346,183	222,311	5,060	5,155	113,657	894,881	778,766	137,218	
1976 April	.	.	4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	900,673	784,595	137,704	
1976 May	.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	907,488	788,510	136,015	
1976 June	.	.	4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	920,384	800,397	143,231	
1976 July	.	.	4,589	49,407	2,582	340,071	214,076	6,884	5,085	114,026	927,746	804,616	139,412	
1976 Aug.	.	.	4,769	50,579	2,572	347,530	219,599	7,377	5,097	115,457	937,196	813,606	139,874	
1976 Sep.	.	.	4,955	49,563	2,922	352,880	223,724	7,309	5,030	116,817	945,733	823,624	144,069	
1976 Oct.	.	.	4,860	50,074	2,316	358,841	228,820	7,687	4,945	117,389	952,794	829,643	144,582	
1976 Nov.	.	.	5,244	53,419	2,837	372,246	241,381	7,389	5,016	118,460	966,296	839,065	144,757	
1976 Dec.	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	979,979	851,786	147,839	
1977 Jan.	.	.	4,759	52,424	3,061	371,467	237,485	8,329	5,043	120,610	975,972	849,098	143,687	
1977 Feb. p	.	.	4,737	52,327	3,274	372,342	238,154	8,011	5,042	121,135	980,893	853,628	145,223	

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

"Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. —

2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds. — 5 Excluding own issues; second line for end-1968 and following excluding registered bonds. — 6 Up to first line for end-1968 only "less than 6 months". — 7 Up to first line for end-1968 "6 months and more". — 8 The purchase of mobilisation and liquidity paper (according to sections 42 and 42a of the Bundesbank Act) does not represent lending by

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9, 10	Memorandum items:			End of year or month
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,058	1966
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	26 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	25 76,961	1969
349,136	40,028	30 36,579	3,066	31 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	32 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
36 398,542	41,469	26 39,479	2,913	23,851	7,503	3,265	2,060	20 6,359	17,592	27,459	6,178	37 83,744	1971
34 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	25 91,039	1972
41 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	18 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
46 560,756	38,029	25 44,585	5,513	25 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	47 107,482	1974
642,975	40,879	47,039	10,368	49 27,702	5,727	3,106	3,052	11,626	31,650	35,479	25 13,474	49 135,058	1975
21 726,742	44,573	50,093	6,243	37,217	5,196	4,352	21 3,472	13,175	35,099	33,612	10,595	156,762	1976
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	21 4,648	12,259	33,564	30,857	11,197	20 145,142	May
677,888	39,892	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June
686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,966	7,673	36,677	5,364	3,306	5,048	12,947	34,922	30,794	10,979	155,137	Nov.
726,742	44,573	50,093	6,243	37,217	5,196	4,352	3,472	13,175	35,099	33,612	10,595	156,762	Dec.
728,267	43,143	50,350	6,394	37,260	5,173	4,200	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
731,690	41,874	50,624	6,654	38,256	5,169	4,534	4,024	13,189	37,614	29,725	11,188	159,391	Feb. p
194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,188	20,291	3,199	37,776	1965
18 212,985	27,168	19 25,738	3,389	20 11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	14 39,058	1966
23 234,095	28,275	24 26,842	8,348	20 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	25 72,862	1969
332,705	39,032	29 29,548	2,627	24 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	47 74,836	1970 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 12
29 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	20 5,697	17,592	24,254	5,739	53 80,739	1971
34 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	25 89,306	1972
41 503,988	30,792	33,538	1,546	26 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	18 92,748	1973 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 13
46 547,834	37,750	20 34,759	5,373	20 23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	50 105,708	1974
625,258	40,249	36,232	10,265	49 25,780	5,727	3,106	3,052	9,374	31,650	31,736	25 13,371	49 133,136	1975
21 703,947	43,580	38,292	6,143	34,982	5,196	4,352	21 3,472	10,679	35,099	29,053	10,495	154,527	1976
628,522	38,332	36,350	10,072	26,146	5,724	1,550	3,194	9,740	33,558	28,599	11,622	135,764	1976 Jan.
634,891	37,609	36,435	9,666	26,155	5,723	2,528	3,581	9,739	34,387	30,192	12,194	138,534	Feb.
641,548	36,661	36,671	9,559	27,504	5,720	2,426	3,852	9,860	32,718	29,223	11,985	141,161	March
646,891	36,737	37,060	9,388	27,176	5,717	2,372	4,114	9,928	32,719	30,094	11,760	140,848	April
652,495	37,678	37,138	9,246	29,200	5,716	1,871	4,643	9,911	33,564	27,391	11,117	142,787	May
657,166	39,161	37,247	8,927	29,076	5,576	2,671	4,705	9,966	33,817	26,568	11,598	142,494	June
665,204	41,004	37,490	8,408	30,847	5,381	2,370	4,845	10,044	33,713	25,083	10,778	144,873	July
673,732	41,206	37,519	8,022	31,462	5,381	2,418	4,873	10,112	34,016	25,004	10,440	146,919	Aug.
679,555	40,200	37,678	6,813	32,045	5,373	2,768	4,838	10,424	35,006	23,889	9,581	148,862	Sep.
685,061	40,876	38,077	6,355	32,475	5,368	3,198	4,889	10,438	34,732	26,138	9,553	149,864	Oct.
694,308	41,604	38,202	7,570	34,491	5,364	3,306	5,048	10,515	34,922	26,854	10,876	152,951	Nov.
703,947	43,580	38,292	6,143	34,982	5,196	4,352	3,472	10,679	35,099	29,053	10,495	154,527	Dec.
705,411	42,166	38,454	6,285	34,796	5,173	4,200	3,841	10,737	36,986	24,749	10,485	155,406	1977 Jan.
708,405	40,929	38,674	6,522	35,971	5,169	4,534	4,024	10,709	37,614	25,790	11,056	157,106	Feb. p

banks. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. — 12 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III,

9, footnote 10. — 14 — ca. DM 600 million. — 15 — ca. DM 2 billion. — 16 + ca. DM 1.8 billion. — 17 — ca. DM 450 million. — 18 — ca. DM 700 million. — 19 + ca. DM 850 million. — 20 — ca. DM 150 million. — 21 + ca. DM 150 million. — 22 + ca. DM 100 million. — 23 + ca. DM 250 million. — 24 — ca. DM 250 million. — 25 — ca. DM 200 million. — 26 — ca. DM 100 million. — 27 — ca. DM 750 million. — 28 — ca. DM 900 million. — 29 + ca. DM 300 million. — 30 + ca. DM 550 million. — 31 — ca. DM 350 million. — 32 — ca. DM 1.3 billion. — 33 — ca. DM 1 billion. — 34 + ca. DM 400 million. — 35 + ca. DM 450 million. — 36 + ca. DM 350 million. —

37 — ca. DM 850 million. — 38 + ca. DM 500 million. — 39 + ca. DM 2.9 billion. — 40 — ca. DM 300 million. — 41 + ca. DM 3 billion. — 42 — ca. DM 6 billion. — 43 — ca. DM 4 billion. — 44 — ca. DM 2.8 billion. — 45 — ca. DM 1.6 billion. — 46 — ca. DM 1.7 billion. — 47 — ca. DM 1.2 billion. — 48 + ca. DM 1.1 billion. — 49 + ca. DM 200 million. — 50 — ca. DM 1.1 billion. — 51 — ca. DM 400 million. — 52 — ca. DM 650 million. — 53 — ca. DM 800 million. — 54 — ca. DM 3 billion. — 55 — ca. DM 1.9 billion. — 56 + ca. DM 750 million. — 57 — ca. DM 950 million. — p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks 3						
		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			Time de- and bor- 1 month to less than 3 months 6
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6				Own acceptances outstanding 13	Endorsement liabilities 7					
Internal and external liabilities															
1965	456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638		
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	248,601	57,580	7,849		
1968 14	646,681	140,841	119,835	29,853	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655		
1968 14	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	66,481	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	72,960	15,335		
1970 15	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 16	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170		
1973 16	1,178,892	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258		
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468		
1976	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1976 Jan.	1,434,772	306,540	281,803	55,748	26,031	9,049	15,688	2,130	12,089	777,123	730,685	116,234	59,628		
1976 Feb.	1,450,237	309,101	287,417	62,038	22,979	9,014	12,670	1,899	8,850	785,196	738,429	118,114	56,257		
1976 March	1,446,012	304,919	284,201	59,755	22,438	9,066	11,652	1,595	8,724	780,963	733,993	115,384	49,185		
1976 April	1,447,849	297,224	278,139	55,403	21,402	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487		
1976 May	1,458,818	301,445	278,148	57,031	21,008	9,352	13,945	1,190	11,364	793,678	746,340	122,656	49,290		
1976 June	1,478,631	306,382	280,547	63,952	19,224	9,371	16,464	1,340	13,943	797,707	750,367	126,393	48,397		
1976 July	1,482,967	307,753	276,341	58,515	20,793	9,451	21,961	1,756	19,178	797,286	749,573	123,603	50,850		
1976 Aug.	1,499,641	312,531	279,899	54,132	24,544	9,398	23,234	2,111	19,881	808,100	760,086	123,701	55,581		
1976 Sep.	1,516,708	321,786	289,326	62,466	21,336	9,370	23,090	2,158	19,794	808,360	760,186	122,017	51,685		
1976 Oct.	1,534,812	323,433	291,911	56,169	26,202	9,608	21,914	2,336	18,280	821,141	772,745	122,700	54,582		
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		
1976 Dec.	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977 Jan.	1,577,367	338,573	303,525	61,282	31,118	9,656	25,392	2,526	21,698	848,601	799,812	122,680	63,120		
1977 Feb. p	1,586,691	340,058	307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,137	806,308	124,312	60,705		
Internal liabilities															
1965	86,864	66,979	17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	48,592	5,155			
1966	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576			
1967	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	248,937	56,064	7,800			
1968 14	131,098	110,346	23,448	10,431	9,871	10,881	1,055	9,163	356,516	253,520	60,595	9,491			
1968 14	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584			
1969	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822			
1970 15	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1970 15	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1971	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337			
1972	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	516,057	479,138	93,020	43,915			
1973 16	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	569,057	529,801	93,981	66,740			
1973 16	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	569,057	529,801	93,981	66,740			
1974	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,400	689,574	646,010	106,396	74,302			
1975	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597			
1976	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840			
1976 Jan.	265,731	241,415	46,503	21,291	8,665	15,651	2,130	12,052	763,139	717,128	112,540	57,459			
1976 Feb.	266,419	245,150	51,999	18,142	8,631	12,638	1,899	8,818	770,530	724,154	114,752	53,405			
1976 March	259,053	238,737	49,232	15,732	8,685	11,631	1,595	8,703	766,301	719,676	111,883	46,767			
1976 April	251,786	233,092	44,748	15,542	8,974	9,720	1,155	6,855	771,769	724,997	112,912	48,232			
1976 May	256,498	233,599	47,266	15,243	8,976	13,923	1,190	11,342	780,160	733,189	119,005	47,557			
1976 June	260,433	234,983	53,730	13,015	8,994	16,456	1,340	13,935	784,827	737,765	122,645	47,121			
1976 July	263,674	232,667	49,703	14,823	9,057	21,950	1,756	19,167	783,842	736,406	119,636	49,321			
1976 Aug.	267,723	235,520	45,226	18,813	9,006	23,197	2,111	19,844	793,101	745,358	119,978	53,798			
1976 Sep.	275,619	243,605	52,383	16,191	8,956	23,058	2,158	19,762	793,390	745,407	118,373	50,051			
1976 Oct.	275,222	244,173	44,742	20,991	9,162	21,887	2,336	18,253	804,993	756,817	119,061	52,372			
1976 Nov.	293,978	263,000	58,638	23,918	9,213	21,765	2,534	18,127	818,404	770,070	130,115	53,319			
1976 Dec.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840			
1977 Jan.	289,959	255,399	51,862	24,031	9,197	25,363	2,526	21,669	832,411	783,840	119,019	59,759			
1977 Feb. p	290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,593	790,985	120,538	58,165			

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

changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 17 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Second line for end-1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. — 4 Including liabilities arising from bills sold to Bundesbank in open market transactions under

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

borrowed funds; savings													Memorandum items:			End of year or month		
posits		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)						
3 months to less than 4 years 8	4 years and over 9																	
23,557	44,601	.	110,677	20	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	20	29,144	74,520	4,133	5,665	22	18,565	23	9,438	17,936	4,552	1966			
32,155	46,096	249	144,672	18	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	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14				
39,644	52,512	1,808	166,110	33	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14				
43,060	56,493	3,765	186,017	31	34,766	106,074	4,808	2,141	26,055	26	711,244	26,769	2,337	1969				
38,372	59,345	5,234	205,440	31	36,339	118,748	5,182	2,525	29,473	33	797,866	34,506	2,691	1970 15				
38,372	59,345	5,234	205,440	31	36,339	118,748	5,182	2,525	29,473	33	797,866	34,506	2,691	1970 15				
37	40,242	64,980	7,402	38	232,478	37,888	134,137	5,887	2,876	25	32,064	39	21,001	27	899,147	41,182	3,991	1971
49,642	72,156	10,884	42	263,953	39,476	161,069	6,818	3,273	36,617	26	25,231	32	1,033,751	45,814	2,882	1972		
57,033	83,078	16,416	46	278,254	42,032	183,917	7,550	3,851	40,358	47	29,652	43	1,154,075	58,043	3,649	1973 16		
57,333	83,115	16,416	282,651	25	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	25	43,878	9,178	4,194	44,219	53	33,052	48	1,277,361	70,589	4,157	1974		
46,991	97,049	30,182	37	378,182	24	205,041	10,778	3,880	48,731	58	34,345	54	1,442,374	82,425	5,973	1975		
30	55,611	21	413,449	48,634	272,529	12,344	25	3,840	40	54,725	28	35,912	56	1,577,352	95,223	5,007	1976	
44,219	97,682	31,453	381,469	46,438	247,260	11,634	25	3,790	21	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	1976 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	1976 March					
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	1976 April					
51,154	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,826	6,960	1976 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	1976 June					
25	47,968	21	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	1976 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	1976 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	1976 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	1976 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	1976 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	1976 Dec.					
48,934	107,915	43,563	413,600	48,789	277,281	13,038	3,988	55,075	40,811	1,554,501	94,636	4,998	1977 Jan.					
51,322	109,209	44,917	415,843	48,829	278,972	13,521	4,053	55,300	39,650	1,566,299	97,468	5,432	1977 Feb. p					

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 600 million. — 18 — ca. DM 250 million. — 19 + ca. DM 2.8 billion. — 20 + ca. DM 2.7 billion. — 21 + ca. DM 150 million. — 22 — ca. DM 2.6 billion. — 23 — ca. DM 650 million. — 24 + ca. DM 250 million. — 25 — ca. DM 150 million. — 26 — ca. DM 200 million. — 27 — ca. DM 750 million. — 28 + ca. DM 350 million. — 29 + ca. DM 100 million. — 30 — ca. DM 300 million. — 31 + ca. DM 300 million. — 32 + ca. DM 550 million. — 33 — ca. DM 1.6 billion. — 34 — ca. DM 450 million. — 35 + ca. DM 900 million. — 36 + ca. DM 800 million. — 37 + ca. DM 200 million. — 38 + ca. DM 450 million. — 39 — ca. DM 1 billion. — 40 — ca. DM 100 million. — 41 + ca. DM 850 million. — 42 + ca. DM 600 million. — 43 + ca. DM 2.9 billion. — 44 + ca. DM 4 billion. — 45 + ca. DM 3 billion. — 46 + ca. DM 400 million. — 47 — ca. DM 400 million. — 48 — ca. DM 6 billion. — 49 — ca. DM 3 billion. — 50 — ca. DM 350 million. — 51 — ca. DM 1.5 billion. — 52 — ca. DM 1.4 billion. — 53 — ca. DM 1.1 billion. — 54 + ca. DM 1.1 billion. — 55 + ca. DM 2.5 billion. — 56 — ca. DM 950 million. — 57 + ca. DM 2.1 billion. — 58 — ca. DM 2.2 billion. — 59 — ca. DM 1.2 billion. — 60 + ca. DM 2.4 billion. — 61 + ca. DM 1 billion. — 62 + ca. DM 500 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding			
Non-banks, total												
1965	316,728	292,736	71,093	67,761	41,124	26,637	3,332	245,635	224,975	28,819	27,882	
1966	345,438	5 320,664	76,491	72,878	45,286	27,592	3,613	268,947	5 247,786	34,383	33,311	
1967	10 380,886	346,890	84,760	75,422	46,016	29,406	9,338	6 268,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	13 491,247	453,942	108,203	104,826	70,791	34,035	3,377	13 383,044	349,116	48,301	43,400	
1970 3	7 543,075	14 507,532	119,605	116,539	81,789	34,750	3,066	15 423,470	16 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	20 612,841	21 578,574	22 138,040	22 135,127	22 99,084	36,043	2,913	23 474,801	24 443,447	69,901	66,405	
1972	27 698,933	28 666,762	5 161,474	5 159,159	5 129,335	35,824	2,315	29 537,459	20 507,603	80,742	77,645	
1973 4	30 764,357	31 732,297	170,336	168,609	143,557	25,052	1,727	32 594,021	33 563,688	85,773	82,829	
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	36 831,912	37 794,990	188,958	183,445	151,620	31,825	5,513	38 642,954	39 611,545	93,429	90,079	
1975	45 918,020	45 874,223	189,065	46 178,697	46 143,330	35,367	47 10,368	23 728,955	695,526	48 106,935	100,926	
1976	49 1,021,921	47 973,265	197,433	191,190	151,857	39,333	6,243	15 824,488	47 782,075	5 121,431	49 112,825	
1976 Jan.	917,225	873,367	50 184,585	174,411	140,792	33,619	10,174	7 732,640	698,956	7 105,097	99,258	
1976 Feb.	923,070	879,581	183,376	173,609	140,705	32,904	9,767	739,694	705,972	104,770	99,220	
1976 March	931,145	886,353	182,069	172,416	140,322	32,094	9,653	749,076	713,937	105,731	100,175	
1976 April	937,944	893,470	182,538	173,063	140,853	32,204	9,475	755,406	720,407	106,675	101,111	
1976 May	945,833	899,036	181,719	172,393	139,192	33,201	9,326	763,914	726,643	109,714	102,274	
1976 June	958,743	912,740	190,376	181,333	146,584	34,749	9,043	768,367	731,407	110,925	103,588	
1976 July	966,412	919,307	187,865	179,342	142,573	36,769	8,523	778,547	739,965	114,117	105,460	
1976 Aug.	976,518	929,274	187,905	179,771	142,876	36,895	8,134	788,613	749,503	116,511	107,771	
1976 Sep.	985,561	938,657	189,978	183,057	147,202	35,855	6,921	795,583	755,600	118,326	109,671	
1976 Oct.	992,728	946,319	190,795	184,335	147,911	36,424	6,460	801,933	761,984	118,840	110,291	
1976 Nov.	1,006,532	956,818	192,898	185,225	147,949	37,276	7,673	813,634	771,593	119,221	110,696	
1976 Dec.	1,021,921	973,265	197,433	191,190	151,857	39,333	6,243	824,488	782,075	121,431	112,825	
1977 Jan.	1,018,017	969,190	191,731	185,337	147,430	37,907	6,394	826,286	783,853	119,191	110,910	
1977 Feb. p	1,023,023	972,944	192,295	185,641	148,756	36,885	6,654	830,728	787,303	119,927	110,297	
Domestic non-banks												
1965	306,797	284,206	69,295	66,774	40,571	26,203	2,521	237,502	217,432	28,014	27,091	
1966	334,708	5 310,705	75,371	71,982	44,814	27,168	3,389	259,337	5 238,723	33,558	32,512	
1967	10 366,771	334,549	81,960	73,612	45,337	28,275	8,348	6 284,811	260,937	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,166	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	51 481,180	116,293	113,666	79,895	39,771	2,627	396,129	23 367,514	54,252	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	39,771	2,627	396,129	368,172	54,583	50,626	
1971	53 583,198	54 552,375	22 135,223	22 132,749	22 97,308	35,441	2,474	45 447,975	29 419,626	67,079	63,597	
1972	27 672,190	28 641,984	5 159,128	5 157,045	5 121,528	35,517	2,083	29 513,062	20 484,939	78,824	75,727	
1973 4	55 740,610	56 710,243	49 168,356	49 166,810	49 141,925	24,885	1,546	32 572,254	33 543,433	85,143	82,199	
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	57 804,510	58 769,502	186,132	180,759	149,159	31,600	5,373	59 618,378	60 588,743	92,488	89,149	
1975	46 883,599	46 841,827	185,161	49 174,896	49 140,088	34,803	63 10,265	23 698,438	666,931	48 105,071	99,073	
1976	15 979,979	67 933,658	192,411	186,268	147,839	38,429	6,143	15 787,568	47 747,390	5 118,751	49 110,163	
1976 Jan.	882,999	841,057	50 181,019	170,947	137,853	33,094	10,072	7 701,980	670,110	7 103,140	97,312	
1976 Feb.	888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,560	102,805	97,262	
1976 March	894,881	852,098	178,331	168,772	137,218	31,554	9,559	716,550	683,326	103,610	98,067	
1976 April	900,673	858,392	178,713	169,325	137,704	31,621	9,388	721,960	689,067	104,461	98,919	
1976 May	907,488	863,326	177,829	168,583	136,015	32,568	9,246	729,659	694,743	107,302	99,880	
1976 June	920,384	876,805	186,274	177,347	143,231	34,116	8,927	734,110	699,458	108,409	101,085	
1976 July	927,746	883,110	183,872	175,464	139,412	36,052	8,408	743,874	707,646	111,568	102,923	
1976 Aug.	937,196	892,331	184,099	176,077	139,874	36,203	8,022	753,097	716,254	113,965	105,236	
1976 Sep.	945,733	901,502	186,086	179,273	144,069	35,204	6,813	759,647	722,229	115,826	107,183	
1976 Oct.	952,794	908,596	186,674	180,319	144,582	35,737	6,355	766,120	728,277	116,214	107,677	
1976 Nov.	966,296	918,671	188,853	181,283	144,757	36,526	7,570	777,443	737,588	116,584	108,074	
1976 Dec.	979,979	933,658	192,411	186,268	147,839	38,429	6,143	787,568	747,390	118,751	110,163	
1977 Jan.	975,972	929,718	186,976	180,691	143,687	37,004	6,285	788,996	749,027	116,481	108,219	
1977 Feb. p	980,893	933,231	187,757	181,235	145,223	36,012	6,522	793,136	751,996	117,168	107,559	

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given

for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 5 and following). — 1 Up to first line for end-1968 all discount credits

were shown as short-term, since no breakdown by maturity was available. — 2 See footnote *. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 13. — 5 + DM 160 million. — 6 — DM 130 million. — 7 + DM 130 million. — 8 — DM 570 million. — 9 + DM 730 million. — 10 — DM 160 million. — 11 + DM 260 million. — 12 — DM 260

										End of year or month
Long-term										
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965
6 32,465	.	7 846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 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	13 334,743	305,716	272,650	33,066	13 20,709	8,318	1969
47,541	5,278	1,195	4,149	17 365,307	337,042	301,595	35,384	19 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20 20,420	7,908	1970 3
59,309	5,426	1,670	3,496	23 404,900	24 377,042	25 339,233	37,809	26 20,355	7,503	1971
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19 19,644	7,115	1972
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20 20,852	6,676	1973 4
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21 21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
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	703,057	669,250	619,931	49,319	28,611	5,196	Dec.
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.
104,472	4,989	836	9,630	710,801	677,005	627,218	49,788	28,626	5,169	Feb. p

26,586	.	505	923	209,488	190,341	167,556	22,785	10,591	8,556	1965
6 31,798	.	7 714	1,046	225,779	5 206,211	8 181,187	9 25,024	10 10,827	8,741	1966
33,315	.	643	3,406	6 247,447	226,979	11 200,780	12 26,199	6 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	46 317,219	288,621	23 28,598	52 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	45 380,896	29 356,029	45 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	29 434,238	20 409,212	20 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	34 487,111	35 461,234	35 428,959	32,275	13 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	61 525,890	62 499,594	43 465,762	44 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	668,817	637,227	599,551	37,676	26,394	5,196	1976
91,376	5,238	698	5,828	598,840	572,798	537,146	35,652	20,318	5,724	1976 Jan.
91,350	5,234	678	5,543	605,633	579,298	543,541	35,757	20,612	5,723	Feb.
92,291	5,107	669	5,543	612,940	585,259	549,257	36,002	21,961	5,720	March
93,177	5,116	626	5,542	617,499	590,148	553,714	36,434	21,634	5,717	April
94,151	5,110	619	7,422	622,357	594,863	558,344	36,519	21,778	5,716	May
95,432	5,045	608	7,324	625,701	598,373	561,734	36,639	21,752	5,576	June
97,350	4,952	621	8,645	632,306	604,723	567,854	36,869	22,202	5,381	July
99,644	5,003	589	8,729	639,132	611,018	574,088	36,930	22,733	5,381	Aug.
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	668,817	637,227	599,551	37,676	26,394	5,196	Dec.
102,461	5,162	596	8,262	672,515	640,808	602,950	37,858	26,534	5,173	1977 Jan.
101,992	4,917	650	9,609	675,968	644,437	606,413	38,024	26,362	5,169	Feb. p

million. - 13 - DM 100 million. - 14 + DM 500 million. - 15 + DM 170 million. - 16 + DM 540 million. - 17 + DM 100 million. - 18 + DM 470 million. - 19 - DM 370 million. - 20 + DM 410 million. - 21 + DM 530 million. - 22 + DM 140 million. - 23 + DM 270 million. - 24 + DM 390 million. - 25 + DM 330 million. - 26 - DM 120 million. - 27 + DM 510 million. - 28 + DM 570 million. - 29 + DM 350 million. - 30 + DM 3,220

million. - 31 + DM 3,320 million. - 32 + DM 3,130 million. - 33 + DM 3,230 million. - 34 + DM 3,080 million. - 35 + DM 3,180 million. - 36 - DM 1,960 million. - 37 - DM 1,780 million. - 38 - DM 2,040 million. - 39 - DM 1,840 million. - 40 - DM 1,980 million. - 41 - DM 1,830 million. - 42 - DM 1,640 million. - 43 - DM 190 million. - 44 - DM 150 million. - 45 + DM 290 million. - 46 + DM 200 million. - 47 + DM 180 million. - 48 + DM 210

million. - 49 + DM 110 million. - 50 - DM 110 million. - 51 + DM 230 million. - 52 - DM 240 million. - 53 + DM 430 million. - 54 + DM 490 million. - 55 + DM 3,240 million. - 56 + DM 3,340 million. - 57 - DM 1,860 million. - 58 - DM 1,740 million. - 59 - DM 1,940 million. - 60 - DM 1,800 million. - 61 - DM 1,880 million. - 62 - DM 1,790 million. - 63 - DM 180 million. - 64 + DM 240 million. - p Provisional.

III. Banks

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

Millions of DM												
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	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 security holdings	excluding security holdings
Domestic enterprises and individuals												
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	10 298,879	289,081	74,286	72,903	44,658	28,245	1,383	11 224,593	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	14 385,948	15 372,506	101,562	100,154	67,680	32,474	1,408	14 284,386	15 272,352	38,633	36,941	
1970 4	7 429,884	16 416,001	113,617	112,564	78,814	33,750	1,053	17 316,267	18 303,437	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	22 490,567	23 476,290	24 131,734	24 130,862	24 95,450	35,412	872	25 358,833	26 345,428	60,621	58,671	
1972	28 569,329	29 554,920	30 155,941	30 155,260	30 119,771	35,489	681	26 413,388	31 399,660	71,888	69,965	
1973 5	32 627,220	33 612,112	34 165,642	34 165,117	34 140,261	24,856	525	35 461,578	36 446,995	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	39 672,122	40 656,454	34 179,667	34 178,638	34 147,067	31,571	1,029	41 492,455	42 477,816	81,715	79,465	
1975	20 703,190	20 689,173	34 171,204	34 170,191	34 135,412	34,779	1,013	51 531,986	51 518,982	79,244	77,592	
1976	47 769,168	48 752,245	182,830	182,232	143,829	38,403	598	30 586,338	49 570,013	34 86,636	34 85,132	
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319	
1976 Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	527,007	523,194	78,153	76,468	
1976 March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	78,771	77,123	
1976 April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961	
1976 May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782	
1976 June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639	
1976 July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834	
1976 Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244	
1976 Sep.	742,688	726,809	176,589	175,815	140,642	35,173	774	566,099	550,994	82,953	81,364	
1976 Oct.	750,194	733,723	177,901	177,147	141,440	35,707	754	572,293	556,576	83,908	82,289	
1976 Nov.	757,064	739,941	178,432	177,688	141,188	36,500	744	578,632	562,253	84,471	82,985	
1976 Dec.	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	85,636	85,132	
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718	
1977 Feb. p	767,346	750,590	178,452	178,042	142,055	35,987	410	588,894	572,548	84,935	83,655	
Domestic public authorities												
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966	53,964	30 39,287	3,047	909	874	35	2,138	50,917	30 38,378	3,671	3,221	
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	51 75,714	52 56,500	2,644	725	690	35	1,919	51 73,070	52 55,775	5,901	2,988	
1970	53 82,538	65,179	2,676	1,102	1,081	21	1,574	53 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	54 132,388	55 113,048	6,465	2,121	2,092	29	4,344	56 125,923	57 110,927	10,773	9,684	
1975	180,409	152,654	60 13,957	4,705	4,676	29	9,252	49 166,452	147,949	25,827	21,481	
1976	210,811	181,413	9,581	4,036	4,010	26	5,545	201,230	177,377	32,115	25,031	
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993	
1976 Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794	
1976 March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944	
1976 April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958	
1976 May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098	
1976 June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446	
1976 July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089	
1976 Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,992	
1976 Sep.	203,045	174,693	9,497	3,456	3,427	31	6,039	193,548	171,235	32,873	25,819	
1976 Oct.	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388	
1976 Nov.	209,232	178,930	10,421	3,595	3,569	26	6,826	198,811	175,335	32,113	25,099	
1976 Dec.	210,811	181,413	9,581	4,036	4,010	26	5,545	201,230	177,377	32,115	25,031	
1977 Jan.	211,754	182,880	9,334	3,569	3,545	24	5,765	202,420	179,311	31,312	24,501	
1977 Feb. p	213,547	182,641	9,305	3,193	3,168	25	6,112	204,242	179,448	32,233	23,904	

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 *. -
 4 See Table III, 4, footnote 3. - 5 See Table III, 4,

footnote 4. - 6 - DM 130 million. - 7 + DM 130
 million. - 8 - DM 310 million. - 9 + DM 310 mil-
 lion. - 10 - DM 200 million. - 11 - DM 170 million. -
 12 + DM 260 million. - 13 - DM 260 million. -
 14 + DM 190 million. - 15 + DM 210 million. -
 16 + DM 230 million. - 17 + DM 170 million. -

18 + DM 270 million. - 19 + DM 100 million. -
 20 + DM 200 million. - 21 - DM 100 million. -
 22 + DM 500 million. - 23 + DM 520 million. -
 24 + DM 140 million. - 25 + DM 360 million. -
 26 + DM 380 million. - 27 + DM 320 million. -
 28 + DM 540 million. - 29 + DM 570 million. -

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965	
28,601	.	7 690	596	178,533	171,054	8 147,451	9 23,603	7,479	—	1966	
29,683	.	613	1,162	6 193,135	185,882	12 161,311	13 24,571	6 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	14 245,753	15 235,411	15 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	19 268,349	20 257,252	230,630	18 26,622	21 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	25 298,212	26 286,757	27 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	26 341,500	31 329,695	31 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	37 383,063	38 370,496	38 341,053	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	43 410,740	44 398,351	45 367,491	46 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	499,702	484,881	450,800	34,081	14,821	—	1976	
70,412	5,238	669	1,628	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	499,702	484,881	450,800	34,081	14,821	—	Dec.	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb. p	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965	
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3	
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	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	115,150	101,243	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	
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.	
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.	
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb. p	

30 + DM 160 million. — 31 + DM 410 million. — 42 — DM 400 million. — 43 — DM 460 million. — 54 — DM 1,530 million. — 55 — DM 1,450 million. —
 32 + DM 3,300 million. — 33 + DM 3,340 million. — 44 — DM 420 million. — 45 — DM 270 million. — 56 — DM 1,500 million. — 57 — DM 1,400 million. —
 34 + DM 110 million. — 35 + DM 3,190 million. — 46 — DM 150 million. — 47 + DM 220 million. — 58 — DM 1,420 million. — 59 — DM 1,370 million. —
 36 + DM 3,230 million. — 37 + DM 3,140 million. — 48 + DM 240 million. — 49 + DM 180 million. — 60 — DM 180 million. — p Provisional.
 38 + DM 3,180 million. — 39 — DM 330 million. — 50 + DM 420 million. — 51 — DM 250 million. —
 40 — DM 290 million. — 41 — DM 440 million. — 52 — DM 210 million. — 53 — DM 140 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										
1965	258,110	50,174	.	.	73,365	28,764	5,207	8,820	14,737	44,601
1966	6 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	86,100	40,004	7,849	18,084	14,071	46,096
1968 4	10 361,243	62,409	.	.	98,334	52,905	9,655	25,861	17,389	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	11 447,058	12 72,960	12 70,620	2,340	13 127,085	67,740	29,368	33,750	4,622	13 59,345
1971	17 504,002	18 83,460	18 81,114	2,346	19 142,774	19 77,794	37,552	19 36,408	3,834	64,980
1972	22 576,196	14 95,937	14 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	26 640,813	12 96,830	12 94,395	2,435	27 207,281	124,203	67,170	53,668	3,365	28 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	31 697,748	109,455	105,159	4,296	32 210,345	123,120	75,258	45,318	2,544	33 87,225
1975	35 789,478	129,978	125,796	4,182	36 205,008	15 107,959	61,468	43,509	2,982	40 97,049
1976	12 858,242	129,958	124,586	5,372	48 225,599	37 118,840	63,229	48 51,834	49 3,777	50 106,759
1976 Jan.	777,123	116,234	114,697	1,537	201,529	103,847	59,628	41,164	3,055	97,682
Feb.	785,196	118,114	116,857	1,257	203,207	104,596	56,257	45,072	3,267	98,611
March	780,963	115,384	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	44 98,818	50,850	44,322	49 3,646	50 101,479
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.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977 Jan.	12 848,601	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
Feb. p	855,137	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
Domestic non-banks										
1965	254,742	48,592	.	.	72,593	28,396	5,155	8,687	14,554	44,197
1966	6 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	85,196	39,653	7,800	17,913	13,940	45,543
1968 4	10 356,516	60,595	.	.	97,225	52,272	9,491	25,595	17,186	44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	11 439,473	12 70,918	12 68,736	2,182	13 123,795	65,164	28,427	32,171	4,566	13 58,631
1971	17 497,254	18 80,723	18 78,391	2,332	19 141,274	19 77,073	37,337	19 35,961	3,775	64,201
1972	22 569,057	14 93,020	14 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	26 632,721	12 93,981	12 91,721	2,260	27 204,723	122,358	66,740	52,375	3,243	28 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	31 689,574	106,396	102,309	4,087	32 207,708	121,171	74,302	44,368	2,501	33 86,537
1975	38 774,543	126,278	122,630	3,648	39 196,780	100,920	58,597	39,497	2,826	40 95,860
1976	16 840,977	125,763	121,038	4,725	216,142	48 111,328	59,840	48,114	49 3,374	50 104,814
1976 Jan.	763,139	112,540	111,220	1,320	194,348	97,860	57,459	37,517	2,884	96,488
Feb.	770,530	114,752	113,725	1,027	195,040	97,617	53,405	41,159	3,053	97,423
March	766,301	111,883	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	43 94,051	49,321	41,486	49 3,244	50 100,053
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.	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977 Jan.	832,411	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
Feb. p	839,593	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184

* Excluding deposits and borrowing of foreign branches; 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,

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month			
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years				Entitling to bonuses	Other	
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965	
249	5	244	127,112	83,030	44,082	.	12,786	.	7 29,144	.	1966	
1,818	24	1,794	144,672	92,350	52,322	.	15,213	.	9 31,255	.	1967	
1,808	24	1,784	165,432	102,613	62,819	.	17,301	.	.	33,250	.	1968 4
3,765	28	3,737	166,110	103,016	63,094	43,232	17,355	2,507	.	33,236	.	1968 4
5,234	17	5,217	186,017	111,416	74,601	50,433	18,777	5,391	16 34,766	.	1969	
7,402	14	7,388	205,440	119,107	86,333	56,349	20,239	9,745	16 36,339	.	1970	
10,884	.	.	232,478	133,179	99,299	62,572	22,731	13,996	16 37,888	.	1971	
16,416	.	.	263,953	147,259	116,694	71,074	25,884	19,736	16 39,476	.	1972	
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	16 42,032	.	1973 5	
21,246	.	.	282,651	151,994	130,657	71,504	34,745	24,408	16 42,032	.	1973 5	
30,182	.	.	312,824	173,723	139,101	71,544	41,253	26,304	10 43,878	.	1974	
40,602	46	299	378,182	212,981	165,201	87,278	46,139	31,784	10 46,128	.	1975	
31,453	.	.	413,449	235,663	177,786	93,065	48,913	35,808	10 48,634	.	1976	
32,258	.	.	381,469	217,734	163,735	87,946	43,956	31,833	.	46,438	.	1976 Jan.
33,491	.	.	384,850	219,899	164,951	88,301	44,558	32,092	.	46,767	.	Feb.
34,142	.	.	385,061	219,530	165,531	88,155	45,153	32,223	.	46,970	.	March
34,458	.	.	385,918	219,471	166,447	88,247	45,779	32,421	.	47,116	.	April
34,770	.	.	387,905	220,388	167,517	88,502	46,339	32,676	.	47,338	.	May
35,548	46	208	389,353	220,903	168,450	88,634	46,993	32,823	.	47,340	.	June
36,101	.	.	390,125	224,481	165,644	89,047	43,577	33,020	.	47,713	.	July
36,768	231	36,537	391,976	225,510	166,466	89,152	44,114	33,200	.	48,014	.	Aug.
37,630	240	37,390	392,448	225,352	167,096	89,059	44,688	33,349	.	48,174	.	Sep.
38,931	255	38,676	394,772	226,792	167,980	89,144	45,304	33,532	.	48,396	.	Oct.
40,602	299	40,303	396,345	227,631	168,714	89,104	45,928	33,682	.	48,558	.	Nov.
43,563	253	43,310	413,449	235,663	177,786	93,065	48,913	35,808	.	48,634	.	Dec.
44,917	247	44,670	413,600	241,747	171,853	93,223	42,697	35,933	.	48,789	.	1977 Jan.
			415,843	242,810	173,033	93,325	43,365	36,343	.	48,829	.	Feb. p

.	.	.	109,758	.	.	.	10,397	.	23,799	1,764	1965	
249	5	244	126,029	.	.	.	12,786	.	7 28,977	1,786	1966	
1,818	24	1,794	143,428	.	.	.	15,213	.	9 31,058	1,140	1967	
1,798	24	1,774	163,882	.	.	.	17,301	.	.	32,996	887	1968 4
3,739	28	3,711	164,560	102,097	62,463	42,629	17,355	2,479	.	32,981	602	1968 4
5,196	17	5,179	184,209	110,430	73,779	49,677	18,777	5,325	16 34,517	737	1969	
7,331	14	7,317	203,491	118,134	85,357	55,488	20,239	9,630	16 36,073	680	1970	
10,806	.	.	230,284	132,140	98,144	61,610	22,731	13,803	16 37,642	956	1971	
16,343	.	.	261,673	146,119	115,554	70,178	25,884	19,492	16 39,256	1,174	1972	
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	16 41,583	1,783	1973 5	
21,373	.	.	280,486	150,888	129,598	70,706	34,745	24,147	16 41,583	1,783	1973 5	
30,096	.	.	310,733	172,602	138,131	70,826	41,253	26,052	10 43,564	1,935	1974	
40,449	46	298	375,637	211,572	164,065	86,433	46,139	31,493	10 45,752	1,739	1975	
31,365	.	.	410,207	233,847	176,360	92,005	48,913	35,442	10 48,416	2,248	1976	
32,167	.	.	378,875	216,292	162,583	87,083	43,956	31,544	.	46,011	2,014	1976 Jan.
33,397	.	.	382,195	218,416	163,779	87,419	44,558	31,802	.	46,376	2,532	Feb.
34,043	.	.	382,353	218,012	164,341	87,263	45,153	31,925	.	46,625	2,891	March
34,355	.	.	383,152	217,910	165,242	87,344	45,779	32,119	.	46,772	2,904	April
34,664	.	.	385,079	218,791	166,288	87,581	46,339	32,368	.	46,971	3,258	May
35,440	46	207	386,486	219,285	167,201	87,695	46,993	32,513	.	47,062	3,344	June
35,983	.	.	387,226	222,847	164,379	88,095	43,577	32,707	.	47,436	3,355	July
36,642	230	36,412	389,033	223,853	165,180	88,188	44,114	32,878	.	47,743	3,320	Aug.
37,494	239	37,255	389,472	223,681	165,791	88,080	44,688	33,023	.	47,983	3,114	Sep.
38,786	253	38,533	391,747	225,095	166,652	88,151	45,304	33,197	.	48,176	3,178	Oct.
40,449	298	40,151	393,282	225,908	167,374	88,100	45,928	33,346	.	48,334	3,093	Nov.
43,371	252	43,119	410,207	233,847	176,360	92,005	48,913	35,442	.	48,416	2,248	Dec.
44,713	246	44,467	410,341	239,920	170,421	92,150	42,697	35,574	.	48,571	2,872	1977 Jan.
			412,535	240,958	171,577	92,238	43,365	35,974	.	48,608	3,270	Feb. p

savings bonds issued by savings banks and the like. — 20 + DM 450 million. — 21 + DM 110 million. — 38 + DM 2,410 million. — 39 + DM 2,140 million. —
 4 See footnote *. — 5 See Table III, 2, footnote 13. — 22 + DM 840 million. — 23 + DM 610 million. — 40 + DM 2,100 million. — 41 + DM 200 million. —
 6 — DM 2,800 million. — 7 + DM 2,740 million. — 24 + DM 340 million. — 25 + DM 270 million. — 42 + DM 150 million. — 43 — DM 150 million. —
 8 + DM 260 million. — 9 — DM 260 million. — 26 + DM 3,645 million. — 27 + DM 3,160 million. — 44 — DM 170 million. — 45 — DM 210 million. —
 10 — DM 140 million. — 11 + DM 330 million. — 28 + DM 3,205 million. — 29 + DM 385 million. — 46 + DM 210 million. — 47 + DM 240 million. —
 12 + DM 100 million. — 13 — DM 300 million. — 30 + DM 295 million. — 31 — DM 1,546 million. — 48 — DM 130 million. — 49 — DM 160 million. —
 14 + DM 230 million. — 15 + DM 130 million. — 32 — DM 1,706 million. — 33 — DM 1,696 million. — 50 + DM 160 million. — p Provisional.
 16 + DM 300 million. — 17 + DM 880 million. — 34 + DM 220 million. — 35 + DM 2,510 million. —
 18 + DM 180 million. — 19 + DM 190 million. — 36 + DM 2,230 million. — 37 — DM 290 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										
1965	168,214	42,862	.	.	22,844	18,121	2,944	6,159	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	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	22 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	25 554,809	97,051	93,423	3,628	26 131,532	97,901	59,422	36,199	2,280	27 33,631
1975	30 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	33 696,242	115,491	111,480	4,011	136,325	34 87,453	44,506	39,983	35 2,964	21 48,872
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	35 2,831	21 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	123,466	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.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977 Jan.	691,418	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Feb. p	696,243	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
Domestic public authorities										
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	41 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	13 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	45 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	14 570	44 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	46 133,686	9,912	9,664	248	46 76,106	22,575	13,540	8,699	336	47 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	48 134,765	9,345	8,886	459	49 76,176	23,270	14,880	8,169	221	50 52,906
1975	52 140,199	13,323	12,808	515	52 75,318	19,797	13,757	5,724	316	52 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1976 Jan.	136,509	8,711	8,457	254	76,162	20,756	15,248	5,144	364	55,406
Feb.	138,797	11,698	11,603	95	74,970	19,269	13,356	5,516	397	55,701
March	133,941	7,178	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.	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb. p	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*.- million. - 12 + DM 450 million. - 13 + DM 260 million. - 14 + DM 190 million. - 15 + DM 110 million. - 16 + DM 840 million. - 17 + DM 610 million. - 18 + DM 340 million. - 19 + DM 270 million. - 20 + DM 645 million. - 21 + DM 160 million. - 22 + DM 115 million. - 23 + DM 385 million. - 24 + DM 295 million. - 25 - DM 849 million. - 26 - DM 626 million. - 27 - DM 666 million. - 28 + DM 220 million. - 29 - DM 523 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					
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
.	.	.	118,087	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	36	297	37,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	Feb.
32,991	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	March
33,634	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	April
33,947	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	.	May
34,249	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	.	June
35,023	36	206	380,946	220,094	160,852	85,862	43,577	31,413	781	.	July
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	.	Aug.
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	.	Sep.
37,074	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	.	Oct.
38,362	252	38,110	386,917	223,133	163,784	85,660	45,928	31,996	851	.	Nov.
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	Dec.
42,917	251	42,666	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,237	245	43,992	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb. p
.	.	.	7,490	.	.	.	—	.	23,559	.	1965
.	.	.	7,942	.	.	.	—	.	42 28,688	.	1966
.	.	.	8,846	.	.	.	—	.	37 30,740	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	33 35,623	.	1970
219	—	219	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	.	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	.	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	.	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	.	Oct.
424	1	423	6,385	2,775	3,590	2,240	—	1,350	47,483	.	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	Feb. p

million. — 30 + DM 310 million. — 31 + DM 200 million. — 32 + DM 150 million. — 33 + DM 300 million. — 34 — DM 130 million. — 35 — DM 160 million. — 36 + DM 210 million. — 37 — DM 260 million. — 38 + DM 240 million. — 39 — DM 150 million. — 40 — DM 210 million. — 41 + DM 2,800 million. — 42 + DM 2,740 million. — 43 — DM 140 million. — 44 — DM 300 million. — 45 + DM 250 million. — 46 + DM 3,000 million. — 47 + DM 3,090 million. — 48 — DM 697 million. — 49 — DM 1,080 million. — 50 — DM 1,030 million. — 51 — DM 383 million. — 52 + DM 2,100 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 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	329	2,290
1976	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	8 239	9 3,909
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	9 129,730	9 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.	10 134,635	10 76,269	28,910	17,889	2,174	10 27,296	48,950	30,379	16,594	375	1,602
March	11 131,142	11 72,468	26,163	16,836	2,046	11 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	313	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	8 248	9 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.	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	239	3,909
1977 Jan.	133,330	99,917	28,701	24,594	2,488	44,134	23,929	12,214	6,940	253	4,522
Feb. p	134,580	100,528	27,651	25,331	2,526	45,020	24,317	12,156	7,239	282	4,640

* 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	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	1976
.	.	.	.	.	.	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
10,884	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	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	Dec.
9,777	2,664	5,882	1,539	3,495	572	9,484	3,775	3,244	191	2,274	1977 Jan.
9,846	2,724	6,064	1,587	3,485	611	9,735	3,660	3,548	199	2,328	Feb. 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 130 million. — 10 — DM 226

million. — 11 — DM 330 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
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	5,210	34,319
April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
July	166,887	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.	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
Feb. p	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046

* 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	13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	9 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	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1976 Jan.	136,509	41,650	2,075	2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	138,797	42,285	4,321	677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March	133,941	38,613	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	37,899	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	57,058	1,100	2,026	53,905	27	15,656	4,119
Dec.	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
Feb. p	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises

and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnotes 4ff., increase: +, decrease: - 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

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 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	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.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb. p

No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 4 ff., increase: +, decrease: -

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		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	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.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb. p

million. - 5 + DM 980 million. - 6 - DM 220 million. - 7 - DM 180 million. - 8 + DM 250

million. - 9 + DM 190 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 2,100 million. - p Provisional.

III. Banks

9. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
All banking groups													
1977 Jan.	3,544	1,577,367	5,049	52,424	3,061	440,563	303,259	8,599	8,095	120,610	1,018,017	875,697	147,430
1977 Feb. p	3,540	1,586,691	5,042	52,327	3,274	443,664	306,267	8,243	7,999	121,135	1,023,023	880,446	148,756
Commercial banks													
1977 Jan.	281	381,756	1,416	18,593	1,238	117,439	100,545	2,979	121	13,794	226,905	177,818	65,987
1977 Feb. p	281	382,651	1,381	19,903	1,307	117,063	101,136	2,678	123	13,126	226,752	178,300	66,432
Big banks													
1977 Jan.	6	157,471	845	10,558	586	42,098	37,642	1,639	44	2,773	95,231	71,247	21,177
1977 Feb. p	6	159,058	814	11,822	641	43,194	39,126	1,512	43	2,511	94,297	71,267	21,377
Regional banks and other commercial banks													
1977 Jan.	113	163,206	496	6,213	498	43,985	35,096	946	53	7,890	105,707	88,187	30,403
1977 Feb. p	113	162,607	497	5,920	502	43,232	34,871	828	56	7,477	106,240	88,564	30,501
Branches of foreign banks													
1977 Jan.	50	33,383	12	671	42	22,329	21,061	113	7	1,148	9,878	7,685	6,434
1977 Feb. p	50	33,628	11	811	28	22,402	21,102	103	7	1,190	9,925	7,761	6,534
Private bankers													
1977 Jan.	112	27,696	63	1,151	112	9,027	6,746	281	17	1,983	16,089	10,699	7,973
1977 Feb. p	112	27,358	59	1,350	136	8,235	6,035	235	17	1,948	16,290	10,708	8,020
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Jan.	12	258,995	106	3,340	679	71,661	56,451	706	481	14,023	174,440	148,935	10,855
1977 Feb. p	12	261,237	116	2,346	798	74,270	59,072	808	495	13,895	174,793	148,898	10,814
Savings banks													
1977 Jan.	642	355,678	2,311	17,713	450	94,472	35,738	982	—	57,752	225,503	207,446	34,259
1977 Feb. p	642	358,568	2,317	17,542	461	95,642	36,172	969	—	58,501	227,438	209,030	34,919
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Jan.	12	64,147	50	3,050	253	43,314	35,354	458	213	7,289	14,589	10,243	2,599
1977 Feb. p	12	63,987	51	3,114	188	42,939	34,935	502	212	7,290	14,712	10,173	2,489
Credit cooperatives 10													
1977 Jan.	2,384	153,833	1,105	5,545	367	41,844	23,190	341	—	18,313	98,208	89,769	26,849
1977 Feb. p	2,383	155,125	1,118	5,628	401	42,147	23,044	361	—	18,742	98,962	90,355	27,049
Mortgage banks													
1977 Jan.	40	204,668	3	22	15	17,149	16,189	—	117	843	184,439	177,842	1,129
1977 Feb. p	40	206,276	4	31	3	16,915	15,871	—	119	925	185,902	179,322	1,207
Private													
1977 Jan.	26	127,540	2	17	4	10,918	10,797	—	—	121	114,666	112,088	780
1977 Feb. p	26	128,701	3	25	1	10,893	10,726	—	—	167	115,717	113,170	850
Public													
1977 Jan.	14	77,128	1	5	11	6,231	5,392	—	117	722	69,773	65,754	349
1977 Feb. p	14	77,575	1	6	2	6,022	5,145	—	119	758	70,185	66,152	357
Instalment sales financing institutions													
1977 Jan.	139	18,242	36	382	8	1,657	1,368	13	—	276	15,449	14,505	3,382
1977 Feb. p	137	18,273	34	384	2	1,675	1,362	8	—	305	15,491	14,552	3,344
Banks with special functions													
1977 Jan.	19	108,047	22	298	51	42,825	31,229	3,120	7,163	1,313	62,066	35,461	2,340
1977 Feb. p	18	108,265	21	445	114	42,683	31,426	2,917	7,050	1,290	62,178	35,704	2,470
Postal giro and postal savings bank offices													
1977 Jan.	15	32,001	—	3,481	—	10,202	3,195	—	—	7,007	16,418	13,678	30
1977 Feb. p	15	32,309	—	2,934	—	10,330	3,269	—	—	7,061	16,795	14,112	32

Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 10). Statistical changes

of DM 100 million and more are given separately in footnotes 11 ff. (increase: +, decrease: —). For footnotes 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

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													
728,267	43,143	50,350	6,394	37,260	5,173	4,200	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan. Feb. p
731,690	41,874	50,624	6,654	38,256	5,169	4,534	4,024	13,189	37,614	29,725	11,188	159,391	
Commercial banks													
111,831	24,327	4,289	2,189	17,090	1,192	665	136	6,888	8,476	18,230	2,854	30,884	1977 Jan. Feb. p
111,868	23,155	4,443	2,194	17,468	1,192	665	181	6,879	8,520	17,882	2,859	30,594	
Big banks													
50,070	12,880	321	1,864	8,182	737	250	30	-3,364	4,509	10,795	2,114	10,955	1977 Jan. Feb. p
49,890	12,109	336	1,844	8,004	737	250	30	-3,362	4,648	10,380	2,094	10,515	
Regional banks and other commercial banks													
57,784	8,100	2,332	310	6,351	427	415	106	2,963	2,823	5,498	725	14,241	1977 Jan. Feb. p
58,063	7,671	2,349	335	6,894	427	415	151	2,956	2,694	5,441	750	14,371	
Branches of foreign banks													
1,251	1,088	60	—	1,044	1	—	—	9	442	757	—	2,192	1977 Jan. Feb. p
1,227	1,086	65	—	1,012	1	—	—	9	442	768	—	2,202	
Private bankers													
2,726	2,259	1,576	15	1,513	27	—	—	552	702	1,180	15	3,496	1977 Jan. Feb. p
2,688	2,289	1,693	15	1,558	27	—	—	552	736	1,293	15	3,506	
Central giro institutions (incl. Deutsche Girozentrale)													
138,080	3,379	15,023	945	5,711	447	832	2,484	2,690	2,763	2,520	1,777	19,734	1977 Jan. Feb. p
138,084	3,325	15,054	1,065	6,004	447	832	2,607	2,682	2,793	2,886	1,897	19,899	
Savings banks													
173,187	6,671	3,404	135	5,754	2,093	4	—	1,319	13,906	4,168	139	63,506	1977 Jan. Feb. p
174,111	6,786	3,399	184	5,950	2,089	4	—	1,319	13,845	4,411	188	64,451	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,644	1,526	63	1,377	1,192	188	699	33	1,018	1,141	637	2,076	8,481	1977 Jan. Feb. p
7,684	1,499	61	1,413	1,378	188	690	51	1,018	1,224	807	2,103	8,668	
Credit cooperatives 10													
62,920	3,668	935	55	3,201	580	20	—	610	6,134	2,362	75	21,514	1977 Jan. Feb. p
63,306	3,738	931	82	3,276	580	23	—	609	6,237	2,441	105	22,018	
Mortgage banks													
176,713	20	4,995	—	1,353	229	20	967	181	1,872	9	20	2,196	1977 Jan. Feb. p
178,115	19	4,994	—	1,338	229	10	964	182	2,265	8	10	2,263	
Private													
111,308	20	1,277	—	1,110	171	20	805	18	1,090	9	20	1,231	1977 Jan. Feb. p
112,320	19	1,271	—	1,086	171	10	808	19	1,225	8	10	1,253	
Public													
65,405	—	3,718	—	243	58	—	162	163	782	—	—	965	1977 Jan. Feb. p
65,795	—	3,723	—	252	58	—	156	163	1,040	—	—	1,010	
Instalment sales financing institutions													
11,123	816	8	—	120	—	—	—	73	637	574	—	396	1977 Jan. Feb. p
11,208	806	8	—	125	—	—	—	65	622	568	—	430	
Banks with special functions													
33,121	2,736	21,633	193	1,939	104	60	221	447	2,057	376	253	3,252	1977 Jan. Feb. p
33,234	2,546	21,734	216	1,874	104	60	221	435	2,108	722	276	3,164	
Postal giro and postal savings bank offices													
13,648	—	—	1,500	900	340	1,900	—	—	—	—	3,400	7,907	1977 Jan. Feb. p
14,080	—	—	1,500	843	340	2,250	—	—	—	—	3,750	7,904	

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 200 million. — 12 — DM 190 million. —

13 — DM 180 million. — 14 — DM 170 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 deposits 1 month to less than 3 months 6
				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					
All banking groups															
1977 Jan.	1,577,367	338,573	303,525	61,282	31,118	9,656	25,392	2,526	21,698	848,601	799,812	122,680	63,120		
Feb. p	14 1,586,691	15 340,058	15 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,137	806,308	124,312	60,705		
Commercial banks															
1977 Jan.	381,756	122,082	107,773	29,021	14,010	3,514	10,795	1,719	8,381	193,631	192,735	43,164	40,332		
Feb. p	15 382,651	16 122,279	16 109,083	31,870	11,768	3,653	9,543	1,592	7,182	193,765	192,852	43,624	38,419		
Big banks															
1977 Jan.	157,471	30,569	26,479	9,456	3,334	151	3,939	215	3,224	100,692	100,478	23,544	21,024		
Feb. p	159,058	31,674	28,107	11,335	2,324	159	3,408	167	2,632	100,930	100,710	24,249	19,582		
Regional banks and other commercial banks															
1977 Jan.	163,206	51,709	45,621	10,881	4,277	1,823	4,265	717	3,387	76,875	76,313	14,527	15,953		
Feb. p	162,607	50,670	45,112	11,160	3,750	1,828	3,730	672	2,921	76,975	76,398	14,525	15,727		
Branches of foreign banks															
1977 Jan.	33,383	26,895	26,335	5,617	5,533	35	525	81	427	3,732	3,700	1,814	600		
Feb. p	33,628	27,160	26,620	6,340	4,929	43	497	76	412	3,673	3,644	1,693	515		
Private bankers															
1977 Jan.	27,696	12,909	9,338	3,067	866	1,505	2,066	706	1,343	12,332	12,244	3,279	2,755		
Feb. p	27,358	12,775	9,244	3,035	765	1,623	1,908	677	1,217	12,187	12,100	3,157	2,615		
Central giro institutions (incl. Deutsche Girozentrale)															
1977 Jan.	258,995	65,496	62,666	12,777	7,253	1,077	1,753	188	1,461	52,995	38,568	5,013	6,342		
Feb. p	261,237	67,757	65,271	15,232	6,943	1,074	1,412	165	1,174	53,202	38,727	5,360	5,840		
Savings banks															
1977 Jan.	355,678	21,221	15,843	1,607	1,475	1,763	3,615	130	3,229	313,096	311,455	42,444	8,851		
Feb. p	358,568	20,703	15,470	1,431	1,187	1,762	3,471	127	3,072	316,645	315,008	43,282	9,141		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1977 Jan.	64,147	49,037	47,249	10,585	6,382	223	1,565	218	1,346	9,184	9,131	1,218	1,001		
Feb. p	63,987	48,616	47,082	10,264	5,257	220	1,314	120	1,193	9,415	9,362	1,156	976		
Credit cooperatives 13															
1977 Jan.	153,833	13,742	11,315	1,531	261	640	1,787	140	1,537	130,720	130,425	21,857	4,922		
Feb. p	155,125	13,830	11,409	1,528	275	639	1,782	124	1,548	132,060	131,768	22,144	4,934		
Mortgage banks															
1977 Jan.	204,668	26,633	24,791	425	275	1,831	11	—	11	60,920	57,639	369	92		
Feb. p	206,276	26,445	24,617	628	290	1,817	11	—	11	61,749	58,453	348	89		
Private															
1977 Jan.	127,540	15,418	14,722	405	123	685	11	—	11	20,302	19,710	192	74		
Feb. p	128,701	15,309	14,619	560	111	679	11	—	11	20,928	20,336	217	74		
Public															
1977 Jan.	77,128	11,215	10,069	20	152	1,146	—	—	—	40,618	37,929	177	18		
Feb. p	77,575	11,136	9,998	68	179	1,138	—	—	—	40,821	38,117	131	15		
Instalment sales financing institutions															
1977 Jan.	18,242	10,085	9,821	1,488	225	8	256	1	253	4,442	4,442	434	193		
Feb. p	18,273	10,053	9,798	1,516	219	8	247	1	244	4,510	4,510	411	220		
Banks with special functions															
1977 Jan.	108,047	28,994	22,784	2,585	1,237	600	5,610	130	5,480	54,301	26,105	778	1,387		
Feb. p	108,265	29,084	23,492	2,730	1,526	621	4,974	230	4,741	54,231	26,068	552	1,086		
Postal giro and postal savings bank offices															
1977 Jan.	32,001	1,283	1,283	1,283	—	—	—	—	—	29,312	29,312	7,403	—		
Feb. p	32,309	1,291	1,291	1,291	—	—	—	—	—	29,560	29,560	7,435	—		

Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a

partial survey, see Table III, 9, footnote 10 and Table III, 19. Statistical changes of DM 100 million

and more are given separately in footnotes 14 ff. (Increase: +, decrease: -). For footnotes 1 to 12

										Memorandum Items:			End of month
borrowed funds; savings		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years 8	4 years and over 9												
All banking groups													1977 Jan. p
48,934	107,915	43,563	413,600	48,789	277,281	13,038	3,988	55,075	40,811	1,554,501	94,636	4,998	Feb. p
51,322	109,209	44,917	415,843	48,829	278,972	13,521	4,053	55,300	39,650	1,566,299	97,468	5,432	
Commercial banks													1977 Jan. p
24,743	7,503	5,210	71,783	896	25,488	4,470	1,296	19,212	15,577	372,680	52,183	1,994	Feb. p
25,796	7,608	5,475	71,930	913	26,173	4,528	1,296	19,252	15,358	374,700	55,160	2,343	
Big banks													1977 Jan. p
9,886	2,223	2,318	41,483	214	4,242	2,602	527	7,555	11,284	153,747	31,619	1,442	Feb. p
10,653	2,220	2,460	41,566	220	4,514	2,641	526	7,569	11,204	155,817	34,005	1,619	
Regional banks and other commercial banks													1977 Jan. p
11,505	4,666	2,679	26,983	562	21,246	1,498	516	7,610	3,752	159,658	14,840	438	Feb. p
11,541	4,762	2,795	27,048	577	21,659	1,504	514	7,615	3,670	159,549	14,975	629	
Branches of foreign banks													1977 Jan. p
881	199	35	171	32	—	132	85	2,379	160	32,939	2,809	—	Feb. p
1,030	198	36	172	29	—	134	85	2,394	182	33,207	3,171	2	
Private bankers													1977 Jan. p
2,471	415	178	3,146	88	—	238	168	1,668	381	26,336	2,915	114	Feb. p
2,572	428	184	3,144	87	—	249	171	1,674	302	26,127	3,009	93	
Central giro institutions (incl. Deutsche Girozentrale)													1977 Jan. p
7,691	16,075	63	3,384	14,427	127,499	1,478	299	6,066	5,162	257,430	13,474	1,167	Feb. p
7,767	16,268	71	3,421	14,475	127,709	1,650	277	6,119	4,523	259,990	13,229	1,111	
Savings banks													1977 Jan. p
6,352	2,300	32,944	218,564	1,641	—	3,609	719	11,436	5,597	352,193	6,180	1,570	Feb. p
6,765	2,319	33,844	219,657	1,637	—	3,716	747	11,477	5,280	355,224	6,567	1,728	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													1977 Jan. p
1,173	1,827	3,460	452	53	2,544	287	60	2,058	977	62,800	5,512	215	Feb. p
1,390	1,859	3,528	453	53	2,622	287	61	2,076	910	62,793	5,434	207	
Credit cooperatives 13													1977 Jan. p
4,581	2,347	904	95,814	295	—	866	554	5,952	1,999	152,186	4,213	42	Feb. p
4,742	2,450	971	96,527	292	—	911	573	5,996	1,755	153,467	4,238	43	
Mortgage banks													1977 Jan. p
1,635	55,479	—	64	3,281	104,422	1,583	808	5,159	5,143	204,657	10,598	10	Feb. p
1,801	56,150	—	65	3,296	105,025	1,618	817	5,172	5,450	206,265	10,359	—	
Private													1977 Jan. p
1,277	18,116	—	51	592	85,669	366	128	2,937	2,720	127,529	382	10	Feb. p
1,352	18,642	—	51	592	86,238	389	136	2,950	2,751	128,690	354	—	
Public													1977 Jan. p
358	37,363	—	13	2,689	18,753	1,217	680	2,222	2,423	77,128	10,216	—	Feb. p
449	37,508	—	14	2,704	18,787	1,229	681	2,222	2,699	77,575	10,005	—	
Instalment sales financing institutions													1977 Jan. p
886	289	977	1,663	—	—	352	141	1,135	2,087	17,987	41	—	Feb. p
861	297	1,023	1,698	—	—	399	141	1,140	2,030	18,027	41	—	
Banks with special functions													1977 Jan. p
1,873	22,005	5	57	28,196	17,328	393	111	4,057	2,863	102,567	2,435	—	Feb. p
2,200	22,168	5	57	28,163	17,443	412	141	4,068	2,886	103,524	2,440	—	
Postal giro and postal savings bank offices													1977 Jan. p
—	90	—	21,819	—	—	—	—	—	1,406	32,001	—	—	Feb. p
—	90	—	22,035	—	—	—	—	—	1,458	32,309	—	—	

see Table III, 3 Liabilities. — 13 Partial statistics: 14 — DM 200 million. — 15 — DM 180 million. —
see also Table III, 9, footnote 10 and Table III, 19. — 16 — DM 160 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 | excluding Treasury bill credits		of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term			Long-term			
								Total including | excluding security holdings		Total including | excluding security holdings, equalisation and covering claims		of which Book credits and loans		Loans on a trust basis
All banking groups														
1977 Jan.	1,018,017	969,190	191,731	185,337	37,907	826,286	783,853	119,191	110,910	707,095	672,943	623,347	49,596	
Feb. p	1,023,023	972,944	192,295	185,641	36,885	830,728	787,303	119,927	110,297	710,801	677,006	627,218	49,788	
Commercial banks														
1977 Jan.	226,905	206,434	90,239	88,050	22,063	136,666	118,384	40,159	35,594	96,507	82,790	78,823	3,967	
Feb. p	226,752	205,898	89,584	87,390	20,958	137,168	118,508	40,721	35,360	96,447	83,148	79,097	4,051	
Big banks														
1977 Jan.	95,231	84,448	34,216	32,352	11,175	61,015	52,096	22,163	19,988	38,852	32,108	31,882	226	
Feb. p	94,297	83,712	33,675	31,831	10,454	60,622	51,881	22,018	19,635	38,604	32,246	32,008	238	
Regional banks and other commercial banks														
1977 Jan.	105,707	98,619	38,389	38,079	7,676	67,318	60,540	15,669	13,520	51,649	47,020	44,810	2,210	
Feb. p	106,240	98,584	38,102	37,767	7,266	68,138	60,817	16,259	13,589	51,879	47,228	45,032	2,196	
Branches of foreign banks														
1977 Jan.	9,878	8,833	7,511	7,511	1,077	2,367	1,322	883	730	1,484	592	577	15	
Feb. p	9,925	8,912	7,609	7,609	1,075	2,316	1,303	841	714	1,475	589	566	23	
Private bankers														
1977 Jan.	16,089	14,534	10,123	10,108	2,135	5,966	4,426	1,444	1,356	4,522	3,070	1,554	1,516	
Feb. p	16,290	14,690	10,198	10,183	2,163	6,092	4,507	1,603	1,422	4,489	3,085	1,491	1,594	
Central giro institutions (incl. Deutsche Girozentrale)														
1977 Jan.	174,440	167,337	14,844	13,899	3,044	159,596	153,438	14,283	12,891	145,313	140,547	125,554	14,993	
Feb. p	174,793	167,277	14,913	13,848	3,034	159,880	153,429	14,279	12,572	145,601	140,857	125,829	15,028	
Savings banks														
1977 Jan.	225,503	217,521	41,047	40,912	6,653	184,456	176,609	25,231	24,710	159,225	151,899	148,509	3,390	
Feb. p	227,438	219,215	41,871	41,687	6,768	185,567	177,528	25,296	24,793	160,271	152,735	149,350	3,385	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1977 Jan.	14,589	11,832	5,502	4,125	1,526	9,087	7,707	3,478	3,095	5,609	4,612	4,549	63	
Feb. p	14,712	11,733	5,401	3,988	1,499	9,311	7,745	3,561	3,055	5,750	4,690	4,629	61	
Credit cooperatives 1														
1977 Jan.	98,208	94,372	30,497	30,442	3,593	67,711	63,930	14,564	14,317	53,147	49,613	48,700	913	
Feb. p	98,962	95,024	30,796	30,714	3,665	68,166	64,310	14,646	14,383	53,520	49,927	49,013	914	
Mortgage banks														
1977 Jan.	184,439	182,857	1,149	1,149	20	183,290	181,708	6,245	5,917	177,045	175,791	170,815	4,976	
Feb. p	185,902	184,335	1,226	1,226	19	184,676	183,109	6,194	5,846	178,482	177,263	172,291	4,972	
Private														
1977 Jan.	114,666	113,385	800	800	20	113,866	112,585	4,561	4,261	109,305	108,324	107,047	1,277	
Feb. p	115,717	114,460	869	869	19	114,848	113,591	4,532	4,212	110,316	109,379	108,108	1,271	
Public														
1977 Jan.	69,773	69,472	349	349	—	69,424	69,123	1,684	1,656	67,740	67,467	63,768	3,699	
Feb. p	70,185	69,875	357	357	—	69,828	69,518	1,662	1,634	68,166	67,884	64,183	3,701	
Instalment sales financing institutions														
1977 Jan.	15,449	15,329	3,511	3,511	129	11,938	11,818	9,763	9,752	2,175	2,066	2,063	3	
Feb. p	15,491	15,366	3,468	3,468	124	12,023	11,898	9,785	9,774	2,238	2,124	2,121	3	
Banks with special functions														
1977 Jan.	62,066	59,830	3,412	3,219	879	58,654	56,611	5,464	4,634	53,190	51,977	30,686	21,291	
Feb. p	62,178	59,984	3,504	3,288	818	58,674	56,696	5,441	4,514	53,233	52,182	30,808	21,374	
Postal giro and postal savings bank offices														
1977 Jan.	16,418	13,678	1,530	30	—	14,888	13,648	4	—	14,884	13,648	13,648	—	
Feb. p	16,795	14,112	1,532	32	—	15,263	14,080	4	—	15,259	14,080	14,080	—	

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9, footnote 10 and

Table III, 19. Statistical changes of DM 100 million and more are given separately in footnotes 2 ff. (increase: +, decrease: -). — 1 Partial statistics,

see also Table III, 9, footnote 10 and Table III, 19. — p Provisional.

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

Millions of DM

End of month	Deposits 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													
1977 Jan. p	848,601	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915	43,563	413,600	48,789
	855,137	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209	44,917	415,843	48,829
Commercial banks													
1977 Jan. p	193,631	43,164	41,843	1,321	72,578	65,075	40,332	24,109	634	7,503	5,210	71,783	896
	193,765	43,624	42,489	1,135	71,823	64,215	38,419	25,129	667	7,608	5,475	71,930	913
Big banks													
1977 Jan. p	100,692	23,544	23,142	402	33,133	30,910	21,024	9,625	261	2,223	2,318	41,483	214
	100,930	24,249	23,979	270	32,435	30,215	19,562	10,410	243	2,220	2,460	41,566	220
Regional banks and other commercial banks													
1977 Jan. p	76,875	14,527	13,960	567	32,124	27,458	15,953	11,340	165	4,666	2,679	26,983	562
	76,975	14,525	14,015	510	32,030	27,268	15,727	11,313	228	4,762	2,795	27,048	577
Branches of foreign banks													
1977 Jan. p	3,732	1,814	1,607	207	1,680	1,481	600	779	102	199	35	171	32
	3,673	1,693	1,448	245	1,743	1,545	515	933	97	198	36	172	29
Private bankers													
1977 Jan. p	12,332	3,279	3,134	145	5,641	5,226	2,755	2,365	106	415	178	3,146	88
	12,187	3,157	3,047	110	5,615	5,187	2,615	2,473	99	428	184	3,144	87
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Jan. p	52,995	5,013	4,920	93	30,108	14,033	6,342	6,984	707	16,075	63	3,384	14,427
	53,202	5,360	5,205	155	29,875	13,607	5,840	7,124	643	16,268	71	3,421	14,475
Savings banks													
1977 Jan. p	313,096	42,444	42,349	95	17,503	15,203	8,851	6,075	277	2,300	32,944	218,564	1,641
	316,645	43,282	43,167	115	18,225	15,906	9,141	6,478	287	2,319	33,844	219,657	1,637
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Jan. p	9,184	1,218	1,185	33	4,001	2,174	1,001	1,094	79	1,827	3,460	452	53
	9,415	1,156	1,138	18	4,225	2,366	976	1,302	88	1,859	3,528	453	53
Credit cooperatives 2													
1977 Jan. p	130,720	21,857	21,786	71	11,850	9,503	4,922	4,346	235	2,347	904	95,814	295
	132,060	22,144	22,074	70	12,126	9,676	4,934	4,502	240	2,450	971	96,527	292
Mortgage banks													
1977 Jan. p	60,920	369	369	—	57,206	1,727	92	446	1,189	55,479	—	64	3,281
	61,749	348	348	—	58,040	1,890	89	522	1,279	56,150	—	65	3,296
Private													
1977 Jan. p	20,302	192	192	—	19,467	1,351	74	265	1,012	18,116	—	51	592
	20,928	217	217	—	20,068	1,426	74	249	1,103	18,642	—	51	592
Public													
1977 Jan. p	40,618	177	177	—	37,739	376	18	181	177	37,363	—	13	2,689
	40,821	131	131	—	37,972	464	15	273	176	37,508	—	14	2,704
Instalment sales financing institutions													
1977 Jan. p	4,442	434	326	108	1,368	1,079	193	801	85	289	977	1,663	—
	4,510	411	337	74	1,378	1,081	220	771	90	297	1,023	1,698	—
Banks with special functions													
1977 Jan. p	54,301	778	759	19	25,265	3,260	1,387	1,366	507	22,005	5	57	28,196
	54,231	552	507	45	25,454	3,286	1,086	1,694	506	22,168	5	57	28,163
Postal giro and postal savings bank offices													
1977 Jan. p	29,312	7,403	7,403	—	90	—	—	—	—	90	—	21,819	—
	29,560	7,435	7,435	—	90	—	—	—	—	90	—	22,035	—

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 9, footnote 10 and Table III, 19. Statistical changes of

DM 100 million and more are given separately in footnotes 3 ff. (increase: +, decrease: —). —

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. — 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							
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,045	500	598	100	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
1976 Feb.	12,295	11,379	10,739	8,211	640	815	101	
1976 March	12,079	11,180	10,540	8,114	640	805	94	
1976 April	11,847	11,006	10,366	7,994	640	754	87	
1976 May	11,197	10,363	9,723	7,852	640	754	80	
1976 June	11,714	10,844	10,204	7,533	640	754	116	
1976 July	10,893	10,014	9,174	6,804	840	764	115	
1976 Aug.	10,552	9,676	8,886	6,468	790	764	112	
1976 Sep.	9,689	8,807	8,307	5,539	500	774	108	
1976 Oct.	9,658	8,799	8,299	5,101	500	754	105	
1976 Nov.	10,979	10,132	9,632	6,326	500	744	103	
1976 Dec.	10,595	9,897	9,397	5,045	500	598	100	
1977 Jan.	10,594	9,965	9,465	5,265	500	520	109	
1977 Feb. p	11,188	10,646	10,146	5,612	500	410	132	

* 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	
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	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	8,774	5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1976 Jan.	17,690	5,826	12,345	8,113	4,049	183	5,345
1976 Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
1976 March	18,319	5,543	12,817	8,664	3,955	198	5,502
1976 April	18,242	5,542	12,747	8,463	4,088	196	5,485
1976 May	20,027	7,422	14,437	10,062	4,211	164	5,590
1976 June	19,865	7,324	14,426	9,989	4,275	162	5,439
1976 July	21,717	8,645	16,121	11,451	4,510	160	5,596
1976 Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
1976 Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
1976 Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
1976 Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
1976 Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
1977 Feb. p	26,594	9,609	19,625	15,343	4,135	147	6,969

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

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

million. — p Provisional.

15. Security holdings*

Millions of DM

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds						Market-able equities 2	Invest-ment fund units	Other securi-ties	Memo item: Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 1		Public authority bonds		Indus-trial and other bonds						
					Total	of which With maturities of up to 4 years	Public authori-ties	Fed. Rail-ways and Fed. Post Office							
1965	38,366	2,911	37,776	33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	5 39,605	2,993	5 39,058	5 34,760	6 27,185	1,921	3,798	2,833	8 1,013	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	7 35,025	2,641	6,608	3,551	9 966	4,943	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	8 877	4,434	192	511	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	8 877	4,434	251	511	2,771	416	
1969	9 76,881	9,461	10 72,262	10 66,552	51,251	4,560	8,977	5,486	10 1,013	4,978	399	333	552	577	
1970	11 78,698	8,669	12 74,836	12 68,253	13 54,129	4,520	7,877	5,223	10 1,013	5,753	448	844	4,599	733	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	10 1,013	5,761	492	480	648	555	
1972	9 91,039	7,042	9 89,306	9 82,114	8 68,298	3,945	7,280	5,362	10 1,013	6,107	485	543	900	510	
1973 4	18 94,260	7,445	18 92,748	18 84,985	5 70,549	4,501	7,616	5,773	10 1,013	6,742	478	500	1,029	325	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	10 1,013	6,746	481	553	1,029	325	
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	8,774	6,636	22 8,774	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	23 12,776	5,895	983	437	727	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333	
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	297	
Feb.	27 94,574	7,334	28 85,234	28 70,583	4,381	7,663	5,993	995	988	6,623	502	521	1,016	292	
March	28 94,253	7,533	28 92,530	28 85,337	28 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	5,982	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	8,067	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	807	6,095	916	468	959	264	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	780	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	14 145,142	22,678	14 142,787	14 134,373	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.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333	
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	341	
Feb. p	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	373	

* 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 590 million. -

6 - DM 430 million. - 7 + DM 110 million. - 8 - DM 120 million. - 9 - DM 180 million. - 10 - DM 140 million. - 11 - DM 1,280 million. - 12 - DM 1,150 million. - 13 - DM 910 million. - 14 - DM 130 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 630 million. - 25 - DM 600 million. - 26 - DM 510 million. - 27 - DM 250 million. - 28 - DM 220 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment loans 2	Non-instalment loans				Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
					Total	of which Debit balances on wage, salary and pension accounts 3							Mortgage loans secured by housing sites 4	Included in the borrower group
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	2,828	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
1970 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	48,148	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	182,586	29 41,296	25 22,531	18,286	479
1973 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	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
1976 June	711,890	404,788	88,044	47,484	40,560	.	5,778	213,280	50,118	23,979	25,505	634
1976 Sep.	726,809	411,836	92,510	49,875	42,635	.	5,884	216,579	51,939	24,262	26,990	687
1976 Dec.	30 752,245	37 427,230	98,946	63 52,102	64 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
1973 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
1976 June	173,461	149,737	22,528	2,484	20,044	.	1,196	—	10,740	7,621	3,048	71
1976 Sep.	175,815	151,668	23,009	2,514	20,495	.	1,138	—	10,580	7,508	3,009	63
1976 Dec.	182,232	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	2,789	—	353	746	4,098	2,520	1,534	44
1970 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
1973 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
1976 June	79,639	46,052	31,267	22,373	8,894	—	865	1,455	10,952	5,400	5,457	95
1976 Sep.	81,364	45,726	33,254	23,388	9,866	—	928	1,456	11,492	5,291	6,073	128
1976 Dec.	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
1970 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
1973 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	20,388	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
1976 June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	28,426	10,958	17,000	468
1976 Sep.	469,630	214,442	36,247	23,973	12,274	—	3,818	215,123	29,867	11,463	17,908	496
1976 Dec.	484,881	223,085	39,055	65 25,630	64 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												
	Total	Lending (excl. mortgage loans secured by real estate used for industrial purposes)										Mortgage loans secured by real estate used for industrial purposes 9	
		Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and Insurance business		Other enter- prises and profes- sions 8			
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
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.	411,836	365,816	114,131	16 26,599	19,664	62,962	26,003	49,319	6,804	3,912	60,334	46,020	
Dec.	37 427,230	37 380,426	119,219	27,509	18,887	66 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	25,367	—	
Sep.	151,668	151,668	56,035	3,036	11,937	45,142	4,378	3,920	2,386	1,108	24,834	—	
Dec.	156,755	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.	45,726	45,309	12,849	2,810	2,627	4,854	969	7,656	2,350	1,980	11,194	417	
Dec.	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	824	22,660	44,700	
Sep.	214,442	168,839	45,247	16 20,753	5,100	12,966	20,656	37,743	2,068	824	24,306	45,603	
Dec.	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 pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
											Total
Lending, total											
1975 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.	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	2,060	2,410	6,884	10,971	9,050	5,960	7,042	6,658	
Dec.	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	889	660	948	
Dec.	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.	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 115 million. —
 63 + DM 980 million. — 64 — DM 1,070 million. —
 65 + DM 1,060 million. — 66 + DM 155 million. —

III. Banks

17. Savings deposits *

(a) By group of savers

Millions of DM											
End of year or month	Total savings deposits							Memorandum items:			
	Total	Domestic individuals			Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act	
		Total	of which Savings deposits entitling to bonuses								
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	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091		
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	368,118	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.	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091		
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879		
Feb. p	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830		

(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 ³
		Total	of which Savings accounts entitling to bonuses		Total	of which Savings accounts entitling to bonuses				
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677		
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112		
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672		
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432		
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017		
1970	186,020	130,138	7,822	121,075	7,430	+9,063	10,108	205,440		
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478		
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953		
1973	264,049	166,093	10,270	167,432	3,763	-1,339	15,263	278,254		
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824		
1975	312,849	239,873	12,292	191,612	9,828	+48,261	18,901	378,182		
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449		
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.	396,406	23,267	1,364	22,095	519	+1,172	15,871	413,449		
1977 Jan.	413,473	30,889	1,963	30,902	8,225	-13	140	413,600		
Feb. p	413,601	18,953	1,085	16,718	431	+2,235	7	415,843		

* 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 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 (including published reserves pursuant to section 10 of the Banking Act)	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
All building and loan associations																
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1976 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
1976 Dec.	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	21,222
1977 Jan.	30	94,576	12,492	747	62	4,218	59,992	13,828	1,229	720	1,968	2,657	80,580	1,584	2,990	3,190
1977 Feb.p	30	94,276	12,176	743	62	4,185	60,159	13,649	1,210	711	1,859	2,541	80,286	1,642	3,024	4,523
Private building and loan associations																
1976 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
1976 Dec.	17	60,741	6,943	527	68	2,162	42,086	6,913	355	625	1,439	892	52,286	1,186	1,924	14,006
1977 Jan.	17	60,305	6,263	533	58	2,161	42,418	6,931	435	644	1,423	598	51,908	1,244	1,924	1,943
1977 Feb.p	17	60,036	5,907	534	58	2,093	42,660	6,745	442	634	1,312	480	51,698	1,310	1,925	2,891
Public building and loan associations																
1976 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
1976 Dec.	13	34,165	6,369	213	4	2,085	17,531	6,643	832	81	543	2,090	28,692	344	1,066	7,216
1977 Jan.	13	34,271	6,229	214	4	2,057	17,574	6,897	794	76	545	2,059	28,672	340	1,066	1,247
1977 Feb.p	13	34,240	6,271	209	4	2,092	17,499	6,904	768	77	547	2,061	28,588	332	1,099	1,632

(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	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans								
All building and loan associations																
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	-	2,285
1976 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
1976 Dec.	5,193	1,970	322	3,906	2,615	4,160	1,633	406	1,345	396	1,182	9,981	7,133	1,183	-	192
1977 Jan.	1,136	3	176	2,924	2,246	3,074	1,339	311	908	248	827	9,629	7,031	783	-	52
1977 Feb.p	1,306	7	162	3,973	3,043	3,464	1,555	537	1,115	482	794	10,117	7,541	1,051	-	45
Private building and loan associations																
1976 Nov.	910	29	50	2,415	1,807	2,477	995	231	872	247	610	5,231	3,677	669	-	120
1976 Dec.	3,217	1,274	79	2,502	1,794	2,455	910	225	880	235	665	5,201	3,636	815	-	131
1977 Jan.	645	2	51	2,256	1,887	2,154	986	258	692	219	476	5,103	3,730	473	-	36
1977 Feb.p	777	4	55	2,572	2,059	2,294	1,046	353	807	332	441	5,334	3,968	647	-	35
Public building and loan associations																
1976 Nov.	671	18	97	1,873	1,412	1,539	609	301	477	238	453	5,132	3,823	386	-	65
1976 Dec.	1,976	696	243	1,404	821	1,705	723	181	465	161	517	4,780	3,497	368	-	61
1977 Jan.	491	1	125	668	359	920	353	53	216	29	351	4,526	3,301	310	-	16
1977 Feb.p	529	3	107	1,401	984	1,170	509	184	308	150	353	4,783	3,573	404	-	10

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

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

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

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 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
1974 Jan.	539,445	April	619,333
Feb.	480,841	May	614,529
March	533,044	June	677,343
April	544,907	July	666,317
May	565,674	Aug.	658,359
June	527,580	Sep.	685,276
July	584,715	Oct.	656,708
Aug.	526,499	Nov.	683,560
Sep.	522,809	Dec.	814,235
Oct.	549,670	1977 Jan.	695,838
Nov.	552,838	Feb. p	655,865
Dec.	639,814		
1975 Jan.	581,139		
Feb.	536,858		
March	547,815		
April	617,430		
May	554,764		
June	583,580		
July	647,193		
Aug.	554,757		
Sep.	634,513		
Oct.	649,356		
Nov.	608,459		
Dec.	745,511		
1976 Jan.	661,002		
Feb.	616,266		
March	670,504		

* Arising from transfers, direct debits and cheque clearing. — p Provisional.

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

End-December 1976

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	281	7	16	14	26	29	29	76	33	40	11
Big banks 2	6	—	—	—	—	—	—	—	—	2	4
Regional banks and other commercial banks	113	2	3	3	10	11	9	35	13	21	6
Branches of foreign banks	49	—	—	—	1	4	5	18	11	9	1
Private bankers	113	5	13	11	15	14	15	23	9	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	649	—	—	—	4	20	75	387	111	65	7
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,389	3	2	12	714	854	477	304	18	5	—
Mortgage banks	40	—	—	—	—	1	3	5	—	16	15
Private	26	—	—	—	—	—	2	2	—	12	10
Public	14	—	—	—	—	1	1	3	—	4	5
Instalment sales financing institutions	139	14	20	16	17	11	19	35	4	3	—
Banks with special functions	19	—	—	—	1	1	1	5	—	5	6
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	—	—	—	2	6	7	9	6
Private	17	—	—	—	—	—	2	4	3	5	3
Public	13	—	—	—	—	—	—	2	4	4	3
Total 4 excluding building and loan associations	3,556	(24)	(38)	(42)	(763)	(916)	(604)	(792)	(167)	(141)	(54)
including building and loan associations	3,586	(24)	(38)	(42)	(763)	(916)	(606)	(798)	(174)	(150)	(60)

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 Raiffeisen-

banken. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

22. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	+ 60

(b) By banking group

Banking group	1957			1975			1976			1976	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, 3 total	Banks	Branches	Bank offices, total			Number	in %
Commercial banks 5	364	1,917	2,281	285	5,797	6,082	273	5,830	6,103	+ 21	+ 0
Big banks	8	787	795	6	2,986	2,992	6	3,040	3,046	+ 54	+ 2
Regional banks and other commercial banks 5	96	1,020	1,116	110	2,487	2,597	110	2,480	2,590	— 7	— 0
Branches of foreign banks 6	15	6	21	49	39	88	49	39	88	—	—
Private bankers 5	245	104	349	120	285	405	108	271	379	— 26	— 6
Central giro institutions 7	14	191	205	12	343	355	12	337	349	— 6	— 2
Savings banks	871	8,192	9,063	675	16,354	17,029	649	16,226	16,875	— 154	— 1
Central institutions of credit cooperatives 8	19	89	108	12	82	94	12	77	89	— 5	— 5
Credit cooperatives 9	11,795	2,305	14,100	5,196	14,004	19,200	5,038	14,241	19,279	+ 79	+ 0
Mortgage banks	44	19	63	41	30	71	40	29	69	— 2	— 3
Private	25	8	33	27	22	49	26	21	47	— 2	— 4
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 5	194	225	419	141	440	581	128	461	589	+ 8	+ 1
Banks with special functions	16	34	50	19	31	50	19	31	50	—	—
Building and loan associations 2	·	·	·	19	21	40	19	21	40	—	—
Private	·	·	·	16	21	37	16	21	37	—	—
Public	·	·	·	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	87	1	88	86	1	87	— 1	— 1
Investment companies	5	—	5	33	1	34	33	1	34	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	46	—	46	45	—	45	— 1	— 2
Total	13,359	12,974	26,333	6,487	37,103	43,590	6,276	37,254	43,530	— 60	— 0.1

* 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 institu-

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures for 8 banking groups revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1975 and at the end of 1976 the monthly balance sheet statistics include among the instalment sales financing institutions another 7 and 6 institutions with 289 and 290 branches respectively. In this table, 3 institutions with 283 and 287 branches have been placed in the group of "Regional banks and other commercial banks" and 4 and 3 institutions with 6 and 3 branches in the group of "Private bankers" respectively, in accordance with the index of banks (publication 1035). — 6 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. — 7 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. — 8 Including Deutsche Genossenschaftsbank and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 9 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

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities											
	Bank Places a				Other places				Time liabilities			
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Liabilities subject to reserve requirements to residents												
1970 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
Liabilities subject to reserve requirements to non-residents												
1970 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

b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities				Time liabilities				
	Stage on the progressive scale 2				Discount for liabilities of banks in places without a Bundesbank office	Stage on the progressive scale 2			
	1	2	3			1	2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		
1977 March 1		9.35	12.7	14.9		1	6.6	8.8	10.4

1 From January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in reserve class 4 in 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 The ratio of stage 1 on the progressive scale applies to

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 1, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.05	5.9	no special ratios				1970 Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					1971 Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					1972 July 1
8.6	7.2					1972 Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					1973 Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					1974 Sep. 1
7.3	6.1					1974 Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					1975 July 1
6.55	5.45					1976 May 1
6.9	5.75					1976 June 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	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		1972 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		1973 Oct. 1
25	25	no special ratios		1974 Jan. 1
23	23			1974 Oct. 1
20.7	20.7			1975 July 1
6.25	6.25			1975 Aug. 1
6.55	6.55			1976 May 1
6.9	6.9			1976 June 1

Savings deposits				Liabilities subject to reserve requirements to non-residents			Applicable from
Stage on the progressive scale 2			Discount for liabilities of banks at places without a Bundesbank office	Sight liabilities	Time liabilities	Savings deposits	
1	2	3					
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn					
6.15	6.4	6.6	0.5	14.9	10.45	6.6	1977 March 1

the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next

DM 90 million, and the rate of stage 3 to liabilities exceeding than DM 100 million. — a "Bank Places"

are places in which there is an office of the Deutsche Bundesbank.

IV. Minimum reserves

2. Reserve classes*

From May 1952 to July 1959		From August 1959 to June 1968		From July 1968 to February 1977	
Reserve class	Banks with sight and time liabilities subject to reserve requirements totalling	Reserve class	Banks with liabilities subject to reserve requirements totalling	Reserve class	Banks with liabilities subject to reserve requirements (including savings deposits) totalling
1	DM 100 million and over	1	DM 300 million and over	1	DM 1,000 million and over
2	DM 50 million and over, but less than DM 100 million	2	DM 30 million and over, but less than DM 300 million	2	DM 100 million and over, but less than DM 1,000 million
3	DM 10 million and over, but less than DM 50 million	3	DM 3 million and over, but less than DM 30 million	3	DM 10 million and over, but less than DM 100 million
4	DM 5 million and over, but less than DM 10 million	4	less than DM 3 million	4	less than DM 10 million
5	DM 1 million and over, but less than DM 5 million				
6	less than DM 1 million				

* The reserve class in which a bank was placed was determined by the amount of its liabilities subject to reserve requirements in the preceding month.

3. Reserve maintenance

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Excess reserves			Short-fall, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserves	Level	as % of required reserves		Excess, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	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 Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,882	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	2,180	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
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,381	156	0.3	157	1

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance 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 reserve requirements 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 requirements to an amount equal to banks' credit balances abroad and foreign money market investment.

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Commercial banks						Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to reserve requirements	1	2	3	4	
	Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Total						(DM 1,000 mn and over)	(DM 100 mn and over, but less than DM 1,000 mn)	(DM 10 mn and over, but less than DM 100 mn)	(less than DM 10 mn)	
Liabilities subject to reserve requirements																
1976 Feb.	516,390	163,152	85,973	62,357	3,707	11,115	18,201	213,840	4,162	108,557	8,478	238,965	183,322	79,680	14,423	25,070
March	520,135	162,790	86,515	61,487	3,815	10,973	18,141	215,821	3,994	109,487	9,902	241,487	184,351	79,899	14,398	25,301
April	517,443	164,215	85,402	62,487	5,282	11,044	18,355	214,238	4,514	109,199	6,922	237,861	185,342	80,030	14,210	25,328
May	518,228	163,507	84,954	62,642	5,050	10,861	17,969	215,535	4,490	109,993	6,734	238,282	185,102	80,628	14,216	25,446
June	521,588	163,644	85,285	62,835	4,641	10,883	18,215	218,030	4,231	111,193	6,275	238,235	187,678	81,543	14,132	25,647
July	526,522	165,120	86,231	63,604	4,488	10,797	19,441	219,482	4,223	112,138	6,118	241,154	190,191	81,336	13,841	25,763
Aug.	527,383	163,453	85,752	62,861	4,267	10,573	18,661	221,140	4,157	113,362	6,610	239,141	192,359	82,162	13,721	26,004
Sep.	534,131	166,393	88,482	63,373	3,978	10,560	18,875	222,929	4,314	114,492	7,128	244,906	193,126	82,421	13,678	25,976
Oct.	534,701	168,534	89,934	63,989	4,014	10,597	18,863	221,601	4,256	114,362	7,085	247,241	191,639	82,395	13,426	25,912
Nov.	545,014	174,275	92,354	66,748	4,069	11,104	19,901	223,997	4,211	115,568	7,062	254,966	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
1977 Jan.	566,948	183,161	97,641	69,159	3,954	12,407	19,961	232,812	4,289	120,233	6,492	266,584	201,960	85,333	13,071	26,948
Feb.	562,461	175,008	92,423	66,960	4,033	11,592	19,493	235,334	4,638	121,761	6,227	261,671	202,595	85,282	12,913	27,403
Required reserves																
1976 Feb.	40,276	15,199	8,095	5,682	404	1,018	1,816	14,832	413	7,184	832	21,037	13,353	5,050	836	2,032
March	40,643	15,168	8,167	5,587	413	1,001	1,811	14,994	399	7,237	1,034	21,354	13,381	5,073	835	2,059
April	40,378	15,382	8,087	5,713	575	1,007	1,832	14,853	464	7,212	635	20,942	13,509	5,102	825	2,048
May	42,393	16,049	8,423	6,015	573	1,038	1,879	15,732	472	7,629	632	22,000	14,159	5,371	863	2,165
June	44,998	16,914	8,928	6,342	545	1,099	2,014	16,840	465	8,151	614	23,179	15,161	5,754	904	2,301
July	45,582	17,143	9,061	6,459	531	1,092	2,166	16,961	469	8,237	606	23,585	15,378	5,733	886	2,310
Aug.	45,423	16,855	8,950	6,343	504	1,058	2,044	17,074	459	8,324	667	23,217	15,540	5,788	878	2,334
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	6,769	466	1,149	2,232	17,859	428	8,717	682	25,407	15,911	5,980	864	2,447
1977 Jan.	49,189	19,020	10,237	7,042	474	1,267	2,219	17,973	483	8,832	662	26,068	16,299	5,986	836	2,413
Feb.	48,225	17,980	9,576	6,740	488	1,176	2,153	18,064	515	8,902	611	25,243	16,209	5,948	825	2,432
Average reserve ratio (required reserves as % of liabilities subject to reserve requirements)																
1976 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
1977 Jan.	8.7	10.4	10.5	10.2	12.0	10.2	11.1	7.7	11.3	7.3	10.2	9.8	8.1	7.0	6.4	9.0
Feb.	8.6	10.3	10.4	10.1	12.1	10.1	11.0	7.7	11.1	7.3	9.8	9.6	8.0	7.0	6.4	8.9
Excess reserves																
1976 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	366	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	.
1977 Jan.	179	76	24	31	12	9	5	19	4	60	15	48	46	71	14	.
Feb.	156	58	18	19	14	7	8	24	4	49	13	40	46	56	14	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3

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

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

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

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

% p. a.

Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days 10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4
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				
1977 Mar. 10 to 4	4				

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. — 4 Purchased for 20 days.

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		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Agricultural market organisation bills 1		Discountable Treasury bonds of Federal Government (Lit. N and LN) 2				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 June 27	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5 1/8	5 3/8	5 3/8	5 3/8
July 8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4
July 10	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4
Aug. 1	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4
Sep. 12	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4
Sep. 15	3	3 1/8	4 1/8	4 1/8	4 1/8	4 1/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/4	5 1/2	5 3/4
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/4	5 1/2	5 3/4
March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 1/2	4 5/8	5	5 1/4
July 1	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	4.35	4.35	5	5.10	5.55	5.90
Nov. 22	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5	5.10	5.55	5.90	
Nov. 23	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	4.35	4.70	5.10	5.45	
1977 Feb. 21	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35	
March 21	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25	
Yields																	
1975 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	
1977 Feb. 21	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82	
March 21	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70	

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

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

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

4. Rates for prime bankers' acceptances*

% p. a.

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

* 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 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
Feb.	4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8
March	4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8

* 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	Average interest rate	Spread	Average interest rate	Spread
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.	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
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60
March p	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	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		
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	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.	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
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March p	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 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 April 1, 1977		Previous rate		Country	Rate on April 1, 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	7	Feb. 17, '77	8	Jan. 6, '77	8	Feb. 1, '77	8 1/2	Dec. 22, '76	
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	6	Mar. 12, '77	6 1/2	Oct. 24, '75	
France	10 1/2	Sep. 23, '76	9 1/2	July 22, '76	8 1/2	Mar. '76	7	Oct. '74	
Ireland, Rep.	11	Mar. 11, '77	12 1/2	Feb. 1, '77	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	9 1/2	Mar. 31, '77	10 1/2	Mar. 18, '77	Brazil	28	May '76	22	Mar. '76
2. EFTA member countries					Costa Rica	7	Sep. '74	5	Sep. '66
Austria	4	June 10, '76	5	Jan. 23, '76	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	7 1/4	Aug. '74	6 1/4	May '73	Egypt	6	Jan. '76	5	May 15, '62
Norway	6	Sep. 6, '76	5	Oct. 6, '75	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	8	Feb. 28, '77	6 1/2	Dec. 22, '75	Ghana	6	Aug. 30, '73	8	July 27, '71
Sweden	8	Oct. 4, '76	6	June 4, '76	India	9	July 22, '74	7	May 30, '73
Switzerland	2	June 8, '76	2 1/2	Jan. 13, '76	Iran	8	Jan. 22, '75	9	Aug. 29, '73
3. Other European countries					Korea, South	14	Oct. 1, '75	11	Aug. 3, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Pakistan	9	Sep. 4, '74	8	Aug. 16, '73
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	8 1/2	Jan. 26, '77	6 1/2	Jan. 11, '70
Spain	7	Aug. 10, '74	6	July 27, '73	Venezuela	5	Oct. 14, '70	5 1/2	June 20, '69
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73					

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

discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (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:		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1974 Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.87	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.98	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.87	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.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	0.31	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.92	0.25	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb. p	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.80	1.00	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March p	...	...	...	...	9.68	9.92	4.69	4.59	9.74	...	...	4.84	4.91	5.16	— 0.61	— 7.21
Week ended: p																
1977 Feb. 25	6.00	5.28	6.04	7.50	11.18	10.77	4.74	4.67	9.95	2.00	1.25	4.69	4.89	5.12	— 0.55	— 8.59
March 4	6.31	5.25	5.05	7.25	11.55	10.67	4.68	4.71	9.71	1.00	1.25	4.81	4.83	5.18	— 0.61	— 8.37
March 11	6.55	5.25	4.92	7.25	9.60	10.30	4.63	4.65	9.70	1.00	1.25	4.80	4.89	5.13	— 0.58	— 8.05
March 18	6.06	5.13	6.50	7.25	9.25	9.35	4.62	4.55	9.85	2.00	1.75	4.80	4.89	5.13	— 0.59	— 6.98
March 25	5.99	5.20	5.55	...	9.16	9.35	4.77	4.55	9.83	2.00	1.75	4.82	4.89	5.14	— 0.56	— 6.96

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°	Bundes-bank open market operations 5	Non-residents 7°
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,779	x 5,795	11,971	x 13	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	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	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	x 27,183	18,131	— 7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	— 6,534	3,129
1975 Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	370	2,462	— 559
1975 Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	396	31	3,107	2,724	377	6	— 102
1975 Dec.	4,569	4,412	2,197	319	1,860	102	— 85	— 22	2,193	157	4,598	3,814	793	— 9	— 29
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
1976 Feb.	5,091	4,886	4,039	492	2,768	293	486	— 54	902	205	4,966	2,716	2,530	— 280	125
1976 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
1976 April	2,597	2,325	1,840	168	1,046	326	299	— 46	531	272	2,579	171	2,533	— 125	18
1976 May	4,200	3,799	1,422	9	546	90	777	— 26	2,403	401	3,806	x 2,065	1,801	— 60	394
1976 June	1,561	1,634	1,378	216	1,084	143	— 65	— 59	315	— 73	1,251	— 379	1,779	— 149	310
1976 July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135
1976 Aug.	5,477	5,546	2,754	787	1,955	299	— 286	— 7	2,785	— 69	5,053	1,799	3,434	— 180	424
1976 Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	-1,051	472
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	-1,029	713
1976 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
1976 Dec.	3,521	3,273	840	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,635	1,714	9	163
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	— 449	6,738	1,080	5,813	— 155	— 490
1977 Feb. p	3,262	3,465	1,527	146	529	195	657	95	1,843	— 203	3,575	1,560	2,190	— 175	— 313

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							
		Domestic shares 8	Foreign equities 9	Residents				Non-residents 12°		Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
				Total 10	Banks 5, 11	Non-banks 6°	Non-residents 12°					
16	17	18	19	20	21	22	23	24	25			
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409		
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	— 1,675		
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639		
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	— 1,274		
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106		
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	— 1,405		
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301		
1975 Oct.	819	480	339	700	— 107	807	x 119	— 597	— 378	— 220		
1975 Nov.	858	359	499	745	142	603	113	— 520	— 133	— 386		
1975 Dec.	1,032	631	401	796	— 47	843	236	— 351	— 186	— 165		
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75		
1976 Feb.	679	271	408	522	104	418	157	— 331	— 80	— 251		
1976 March	15	109	x — 94	— 241	138	— 379	x 256	+ 64	— 286	+ 350		
1976 April	968	830	— 138	1,012	151	861	— 44	— 436	— 254	— 182		
1976 May	69	124	— 55	— 27	211	— 238	96	+ 144	— 7	+ 151		
1976 June	277	87	190	134	60	74	143	+ 334	+ 383	— 47		
1976 July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176		
1976 Aug.	170	136	34	28	— 97	— 69	x 142	+ 601	+ 493	+ 108		
1976 Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18		
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34		
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45		
1976 Dec.	699	352	347	375	25	350	324	— 109	— 85	— 23		
1977 Jan.	475	205	270	247	— 133	380	228	— 981	— 939	— 42		
1977 Feb. p	613	498	115	538	104	434	75	— 150	— 110	— 40		

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	7,540
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1976 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
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
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	.
1976 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	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
Net sales 11, total									
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	5,994
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1976 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
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	96	1,575	488
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	.
1976 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	.
1977 Jan.	5,321	3,897	402	2,899	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	96	— 128	.

* 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
1976 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	46	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
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102
Feb.	2,887	1,740	148	760	114	718	54	1,092	122
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	.
1976 Feb.	1,180	669	79	212	157	221	54	457	.
March	933	522	36	232	26	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	.
1977 Jan.	990	826	193	366	125	142	79	85	.
Feb.	1,507	837	126	428	114	169	54	616	.

* 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 by a German-managed syndicate. — 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 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
1977 Jan.	371,253	276,372	79,379	133,497	19,880	43,615	8,303	86,578	43,440
Feb.	374,676	278,124	79,657	134,149	20,074	44,244	8,399	88,153	43,927
Breakdown by remaining period to maturity 4 Position as at February 28, 1977									
Issues falling due en bloc									
Maturity in years									
up to 4	136,163	101,950	10,211	53,063	8,433	30,243	627	33,586	.
over 4 to less than 10	116,316	72,517	14,791	39,782	6,336	11,608	338	43,461	.
10 and more	3,052	1,752	384	1,299	—	69	—	1,300	.
Issues not falling due en bloc									
up to 4	24,911	16,184	5,816	6,834	2,059	1,475	2,572	6,155	.
over 4 to less than 10	44,562	36,047	17,550	15,222	2,425	849	4,863	3,652	.
10 " " " 20	45,238	45,238	27,450	16,969	819	—	—	—	.
20 and more	4,436	4,436	3,456	980	—	—	—	—	.

* 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 October 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	0	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
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5
Feb.	76,204	+ 208	116	—	10	—	4	0	1	80	—	—	—	3
March	76,285	+ 81	73	3	28	—	10	—	—	—	—	22	1	10
April	76,470	+ 185	319	—	7	—	—	0	—	—	—	141	—	1
May	76,490	+ 20	85	—	11	—	13	—	17	—	—	54	40	12
June	76,579	+ 89	72	—	27	—	3	—	—	0	—	6	—	8
July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0
Aug.	77,351	+ 69	77	—	124	—	1	1	—	—	—	64	—	69
Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0
Nov.	78,066	+ 202	112	0	57	—	0	33	—	1	—	1	—	—
Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5
Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—

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

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Memo Item: DM bonds of foreign issuers 2	Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
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 Dec.	8.2	8.3	8.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	—	3.52
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	—	3.48
Feb.	8.0	8.1	8.1	—	7.9	8.2	8.5	8.3	8.3	7.9	8.4	—	3.48
March	7.8	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	—	3.43
April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	—	3.40
May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	—	3.41
June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	—	3.39
July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	—	3.48
Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	—	3.53
Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	—	3.52
Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	—	3.78
Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	—	3.65
Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	—	3.62
1977 Jan. 4	7.1	7.1	7.2	—	7.1	7.3	7.4	7.3	7.4	7.1	7.6	—	3.61
Jan. 4	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	—	3.61
Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	—	3.70
March	...	...	...	...	...	7.0	7.2	7.1	7.2	6.8	7.3	—	...

1 In principle the statistics on yields comprise only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. From January 1971 such securities are not included in the calculation of average yields unless their (maximum) remaining maturities are longer than 4 years and, from January 1977, unless their mean remaining maturities are longer than 3 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. — 4 Because of the changes made as from January 1977 (see footnote 1) the figures for January 1977 are given in both the old and the new form.

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 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 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
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
1974 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
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
1975 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
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,465	2,856	21,147	3,632
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
1976 Dec. p	484	182,592	1,509	2,182	178,901	31,953	68,504	45,756	3,882	2,932	22,309	3,565
Life insurance companies												
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 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
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
1974 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
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,615	12,428	1,798
1975 Sep.	110	94,949	633	349	93,067	25,118	36,026	14,951	801	2,612	12,735	1,724
1975 Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
1976 Dec. p	107	110,222	674	586	108,982	26,484	43,715	19,585	844	2,568	14,114	1,652
Pension funds and burial funds 5												
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 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
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
1975 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	288	2,302	1,192
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
1976 Dec. p	82	22,124	130	488	21,506	4,177	7,171	6,136	23	321	2,437	1,241
Health insurance companies 6												
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 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
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
1974 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
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
1975 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
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
Indemnity and accident insurance companies 7												
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 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
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
1974 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
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
1975 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
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
1976 Dec. p	221	30,901	507	865	29,529	1,020	9,269	12,993	1,829	43	3,971	404

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 June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
1973 Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
1973 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
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
1974 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
1975 June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
1975 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
1976 June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103

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

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

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

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
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
1972	4,043	4,361	3	1,810	1,129	3	573
1973	1,839	1,846	1,056	624	166	—	592
1974	89	132	277	360	52	—	799
1975	1,690	1,650	975	511	163	—	1,407
1976	4,475	4,512	1,489	2,783	242	—	1,333
1975 Feb.	202	202	104	88	10	0	115
1975 March	65	65	54	10	1	0	33
1975 April	104	104	40	52	12	—	63
1975 May	75	75	34	38	3	0	105
1975 June	192	183	46	122	15	9	74
1975 July	7	19	61	98	18	12	78
1975 Aug.	203	201	145	45	11	2	49
1975 Sep.	60	59	58	16	16	1	51
1975 Oct.	100	90	70	4	16	10	144
1975 Nov.	363	363	234	113	16	0	132
1975 Dec.	243	237	91	108	38	6	264
1976 Jan.	277	279	106	153	21	—	180
1976 Feb.	328	351	139	198	14	—	52
1976 March	352	354	86	250	18	—	145
1976 April	245	245	63	162	20	0	75
1976 May	163	170	52	92	25	—	152
1976 June	242	231	61	135	34	11	76
1976 July	149	156	58	73	26	—	47
1976 Aug.	421	424	199	218	7	—	70
1976 Sep.	289	290	91	195	5	—	33
1976 Oct.	335	335	126	202	7	—	128
1976 Nov.	1,014	1,015	319	679	17	—	161
1976 Dec.	660	662	189	426	48	—	214
1977 Jan.	760	761	146	590	25	—	140
1977 Feb.	596	596	109	479	8	0	53

* 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	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761	
1975	242,068	120,012	81,560	1,241	33,273	3,192	4,150	29,897	17,898	2,998	6,864	13,814	+ 49	5,933	
1976	...	131,784	90,579	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	982	5,213	4,504	708	1,637	3,206	— 396	1,550	
3rd qtr	60,435	29,628	20,367	298	8,034	848	1,233	5,249	4,483	766	1,695	2,868	+ 642	1,467	
4th qtr	70,286	36,109	24,288	361	10,238	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	...	40,007	27,401	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					Income tax sur-charge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability sur-charge	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	222,362	131,784	90,579	125,622	80,609	30,860	11,840	2,313	762	58,460	36,655	7,319	15,639	...	...
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	67,408	40,007	27,401	39,539	25,529	9,343	4,286	381	204	15,109	11,554	3,702	3,955	...	...
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	1,108	...	...
Feb.	14,674	8,944	5,731	6,098	5,414	592	39	131	28	5,353	2,722	109	1,660	...	...
March	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	1,091	...	...
April	14,227	8,878	5,349	5,463	4,975	376	119	231	38	4,691	2,972	1,220	1,078	...	...
May	14,067	8,401	5,666	5,473	5,526	69	206	84	39	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	2	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.	16,642	9,821	6,821	7,670	6,711	639	257	63	37	5,190	3,075	389	1,843	...	...
Dec.	33,995	20,003	13,992	23,812	12,077	7,756	3,857	122	129	5,273	5,316	1,821	1,065	...	...
1977 Jan.	17,480	9,911	7,570	10,544	8,243	1,366	624	311	45	6,159	1,556	129	1,139	...	...
Feb. p	16,476	9,870	6,606	7,166	6,144	718	26	278	20	5,729	2,937	166	1,917	...	...

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 tax (see footnote 3), in turnover tax (see footnote 5; from 1975 less EEC share) and in 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	Trans-action 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	3,268	1,910	1,282	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	36,560	21,900	3,721	18,121	9,379	3,367	2,067	1,317	3,917	5,630	1,850	0	2,925	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	9,313	5,796	996	6,068	3,009	963	519	324	1,151	1,354	417	0	709	4,882	1,773
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.	3,277	1,913	331	1,581	739	249	174	104	918	439	146	0	237	1,029	532
Dec.	3,289	1,983	329	2,916	1,384	496	191	117	146	428	135	0	239	2,777	644
1977 Jan.	4,264	1,895	352	339	268	383	213	100	122	520	142	0	254	1,345	746
Feb. p	3,825	1,904	259	1,530	562	437	149	85	892	430	272	0	237	961	498

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

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

Millions of DM

Type of deposit	End of								1976			1977		
	1969	1970	1971	1972	1973	1974	1975	Oct.	Nov.	Dec.	Jan.	Feb.	March	
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	488	201	1	1	—	—	
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	488	201	1	1	—	—	
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	
3. Stability surcharge	—	—	—	—	934	3,462	543	187	142	92	82	142	90	
Federal Government	—	—	—	—	389	1,545	543	187	142	92	82	142	90	
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	
4. Investment tax	—	—	—	—	235	868	244	117	117	117	34	—	—	
Federal Government	—	—	—	—	147	632	244	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	792	460	210	117	142	90	
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	792	460	210	117	142	90	
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	—	—	—	—	—	—	—	
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certi-ficates	Me-dium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
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
Dec. e	291,599	1,795	—	—	8,409	11	11,194	52,128	176,086	4,586	17,689	463	17,966	688	583
Federal Government															
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.	95,997	—	—	—	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
Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
Equalisation of Burdens Fund															
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,064	22
June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17
Sep.	4,889	37	—	—	—	—	283	1,479	1,326	289	633	—	—	826	17
Dec.	4,813	—	—	—	—	—	283	1,616	1,297	284	628	—	—	688	17
ERP Special Fund															
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	—	—	—	—
Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
German Public Works Corporation															
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
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
Dec. p	82,184	144	—	—	501	11	738	12,304	56,566	895	4,287	—	6,708	—	30
Local authorities 6															
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
Dec. e	74,400	—	—	—	—	—	—	451	67,400	700	5,840	—	—	—	9

* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1987, p. 24 ff. and August 1970, p. 12 ff. — 1 Special credits to, and claims on, Federal Government. — 2 Excluding bonds in the issuers' portfolio; including Federal savings bonds. —

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

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

6. Movement in public indebtedness *

Millions of DM

Item	End-1974	End-1975	End-1976 e	Increase or decrease					
				1975			1976		
				Total	of which		Total e	of which	
					1st/3rd qtrs	4th qtr		1st/3rd qtrs	4th qtr e
I. Borrowers									
(1) Federal Government	72,138	108,502	128,449	+36,364	+23,559	+12,805	+19,948	+17,602	+2,346
(2) Equalisation of Burdens Fund	5,391	5,179	4,813	— 212	— 212	—	— 366	— 290	— 76
(3) ERP Special Fund	1,156	1,297	1,753	+ 140	— 67	+ 208	+ 457	+ 126	+ 330
(4) Länder Governments	47,323	67,001	82,184	+19,678	+12,946	+ 6,732	+15,182	+11,298	+ 3,884
(5) Local authorities	61,280	68,841	74,400	+ 7,561	+ 5,020	+ 2,541	+ 5,559	+ 3,959	+ 1,600
Total (1 to 5)	187,288	250,820	291,599	+63,531	+41,245	+22,286	+40,779	+32,695	+ 8,085
II. Categories of debt									
(1) Book credits of Bundesbank	1,232	361	1,795	— 871	— 1,232	+ 361	+ 1,434	— 325	+ 1,759
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	5,299	12,246	8,409	+ 6,947	+ 6,418	+ 529	— 3,836	— 2,884	— 952
(4) Tax reserve certificates	38	31	11	— 7	— 17	+ 10	— 20	— 0	— 20
(5) Medium-term notes	1,978	6,401	11,194	+ 4,423	+ 2,163	+ 2,260	+ 4,794	+ 4,729	+ 65
(6) Federal savings bonds	4,725	9,802	14,474	+ 5,077	+ 4,398	+ 679	+ 4,672	+ 2,339	+ 2,333
(7) Bonds 2	26,213	30,877	37,654	+ 4,664	+ 4,730	— 67	+ 6,778	+ 4,858	+ 1,920
(8) Direct lending by banks	102,946	144,806	176,086	+41,860	+23,271	+18,589	+31,280	+26,725	+ 4,555
(9) Government inscribed stock held by social security funds	4,094	3,550	1,831	— 544	— 437	— 107	+ 1,719	— 151	— 1,568
(10) Loans from social security funds	4,600	6,168	2,755	+ 1,568	+ 1,900	— 332	— 3,414	— 3,326	— 88
(11) Other loans	14,951	16,078	17,689	+ 1,128	+ 535	+ 593	+ 1,611	+ 1,271	+ 340
(12) Commutation and compensation debt 3	629	524	463	— 105	— 103	— 2	— 61	— 62	+ 1
(13) Equalisation claims	18,431	18,199	17,966	— 232	— 146	— 87	— 233	— 132	— 101
(14) Covering claims 4	1,432	1,065	688	— 367	— 232	— 135	— 377	— 239	— 138
(15) External debt 3, 5	721	713	583	— 8	— 3	— 6	— 130	— 109	— 21
Total (1 to 15)	187,288	250,820	291,599	+63,531	+41,245	+22,286	+40,779	+32,695	+ 8,085
III. Creditors									
(1) Banking system									
(a) Bundesbank	10,204	12,971	11,189	+ 2,766	+ 1,233	+ 1,534	— 1,782	— 1,902	+ 120
(b) Banks	121,508	168,551	197,297	+47,043	+28,952	+18,091	+28,746	+22,847	+ 5,899
(2) Domestic non-banks									
(a) Social security funds	9,336	11,840	6,264	+ 2,505	+ 3,048	— 544	— 5,576	— 3,518	— 2,058
(b) Other 6	41,833	50,185	63,167	+ 8,352	+ 7,506	+ 845	+12,982	+ 9,246	+ 3,736
(3) Foreign creditors e	4,408	7,273	13,683	+ 2,865	+ 506	+ 2,360	+ 6,410	+ 6,021	+ 389
Total (1 to 3)	187,288	250,820	291,599	+63,531	+41,245	+22,286	+40,779	+32,695	+ 8,085

* 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 Verkehrskredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3	
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other				
Federal Railways														
1970 Dec.	17,005	4	165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	—	188	—	400	1,100	6,719	181	8,219	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.	21,380	—	—	300	400	1,250	7,629	308	7,279	554	1,586	67	663	1,369
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.	28,281	—	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 March	27,952	—	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,055	1,118
June	27,938	—	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085
Sep.	29,380	—	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec. r	29,331	—	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
Federal Post Office														
1970 Dec.	20,300	—	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	—	236	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,484	—	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 Sep.	38,664	—	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254
Dec.	40,050	—	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 March	39,754	—	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289
June	38,448	—	—	—	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
Dec.	38,662	—	—	—	8	727	9,466	12,236	12,849	483	2,471	5	81	237

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. — r Revised.

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	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Post Office		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	—	—	—	—	647	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	—	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	—	2,380	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	1,436	—	—	—	—	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 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.	9,068	8,420	—	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Jan.	8,721	8,179	—	—	—	—	8,168	7,667	501	11	542	—	542	—	—
Feb.	8,755	8,336	—	—	—	—	8,325	7,825	500	11	419	—	419	—	—

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)	in cash resources				in indebtedness
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	+ 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 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	181	+	+ 1,678
1970	86,472	87,011	- 539	24	- 584	+ 1,742	+ 1,963	376	+	- 584
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	110,284	110,198	- 86	9 687	- 4,601	+ 115	+ 3,788	869	-	- 4,601
1973	120,936	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
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	-	- 1,654
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	-	- 7,639
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	-	-10,605
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	-	- 6,326
4th qtr	38,583	49,292	-10,710	3	-10,710	+ 2,219	+12,805	106	-	-10,710
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	10	- 6,848	- 6,225	+ 607	22	+	- 6,838
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	-	- 6,833
4th qtr	40,866	51,284	-10,419	11	-10,408	- 7,849	+ 2,346	89	-	-10,408
1975 Aug.	11,152	13,042	- 1,891	—	- 1,891	+ 4,078	+ 5,892	20	-	- 1,891
Sep.	12,102	12,154	- 52	6	- 57	+ 164	+ 183	37	-	- 52
Oct.	10,511	13,087	- 2,576	10	- 2,586	+ 320	+ 2,797	99	+	- 2,576
Nov.	9,852	16,188	- 6,337	8	- 6,345	+ 1,434	+ 7,767	5	-	- 6,337
Dec.	18,220	20,017	- 1,797	1	- 1,796	+ 464	+ 2,241	12	-	- 1,796
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	-	- 3,241
March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	-	- 616
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+	- 2,928
May	9,510	12,965	- 3,455	18	- 3,473	- 1,425	+ 2,015	7	-	- 3,455
June	13,825	14,279	- 453	6	- 447	- 1,630	- 1,208	37	+	- 453
July	10,442	14,574	- 4,132	9	- 4,124	- 415	+ 3,725	37	+	- 4,124
Aug.	10,934	13,813	- 2,879	2	- 2,876	+ 2,398	+ 5,139	66	-	- 2,876
Sep.	13,906	13,760	+ 147	20	+ 167	+ 625	+ 437	25	+	+ 147
Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+	- 3,119
Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	-	- 6,234
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	-	- 1,053
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+	- 295
Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+	- 2,261

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

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

well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 108 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	631	—	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 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,540	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
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527

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

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

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

11. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,211	3 8,683	7,606	5,856	66
(2) Scheduled and additional redemption up to end of December 1976	4,246	—	2,390	1,835	21
(3) Amount of equalisation claims of end of December 1976 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					
(a) Federal Government	11,258	8,683	464	2,111	—
(b) Länder Governments	6,707	—	4,752	1,910	45
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	13	—	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,

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	-2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	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
1976	101,049	82,523	15,186	107,572	83,785	14,456	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-6,925
1975 1st qtr	-	17,897	3,358	-	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+ 115
2nd qtr	-	18,732	3,397	-	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+ 373
3rd qtr	-	19,040	2,721	-	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	-2,007
4th qtr	-	20,507	1,719	-	19,330	3,222	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-1,976
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430
2nd qtr	24,419	19,789	3,806	26,262	20,464	3,561	39,735	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
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-748

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	800	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
1976	17,051	12,497	775	15,930	9,194	678	514	3,073	3,479	1,591	—	275	—	1,052	+1,154
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	8 3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553
4th qtr	8 3,808	3,464	222	3,417	1,853	17	4	847	3,479	1,591	—	275	—	1,052	+ 390

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	1973	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p	1974 p	1975 p	1976 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	26.6	27.1	28.2	29.7	+ 2.1	+ 4.0	+ 5.4	2.7	2.7	2.6
Producing sector	164.7	375.1	488.6	514.9	513.8	563.6	+ 5.4	- 0.2	+ 9.7	50.9	48.6	49.0
Gas and electricity undertakings 1, mining	16.0	26.0	32.3	36.1	41.6	.	+ 11.6	+ 15.5	.	3.6	3.9	.
Manufacturing	127.6	293.3	381.1	405.5	403.3	.	+ 6.4	- 0.5	.	40.1	38.2	.
Construction	21.2	55.9	75.1	73.4	68.9	.	- 2.3	- 6.2	.	7.3	6.5	.
Distributive trades, transport 2	59.3	124.8	164.3	173.3	187.8	202.6	+ 5.5	+ 8.4	+ 7.9	17.1	17.8	17.6
Services 3	61.2	172.5	260.3	296.0	326.4	353.7	+ 13.7	+ 10.3	+ 8.4	29.3	30.9	30.8
Gross domestic product	302.6	a 687.0	a 928.2	a 999.7	a 1,044.9	a 1,136.5	+ 7.7	+ 4.5	+ 8.8	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 2.7	- 1.9	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	592.4	595.6	576.6	608.8	+ 0.5	- 3.2	+ 5.6	.	.	.
id., per working person, in DM	12,510	19,850	22,180	22,720	22,750	24,260	+ 2.4	+ 0.1	+ 6.7	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	498.6	546.7	569.3	611.0	+ 9.6	+ 4.1	+ 7.3	54.8	54.6	53.8
Property and entrepreneurial income	92.9	176.0	215.9	219.9	227.7	259.3	+ 1.9	+ 3.5	+ 13.9	22.1	21.8	22.8
Individuals' income	90.0	171.8	212.3	217.8	227.5	262.7	+ 2.6	+ 4.5	+ 15.5	21.8	21.8	23.1
Government income 5	2.8	4.2	3.6	2.2	0.2	- 3.5	- 39.5	- 92.1	.	0.2	0.0	- 0.3
Net national product at factor costs (national income) plus indirect taxes 6	235.7	529.2	714.5	766.6	796.9	870.3	+ 7.3	+ 4.0	+ 9.2	76.9	76.4	76.7
	40.9	81.6	109.9	114.7	119.9	130.6	+ 4.3	+ 4.6	+ 8.9	11.5	11.5	11.5
Net national product at market prices plus depreciation	276.6	610.8	824.4	881.3	916.8	1,000.8	+ 6.9	+ 4.0	+ 9.2	88.4	87.9	88.2
	25.7	74.8	103.1	115.8	126.2	134.3	+ 12.3	+ 9.0	+ 6.4	11.6	12.1	11.8
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	495.7	533.0	580.2	627.0	+ 7.5	+ 8.9	+ 8.1	53.5	55.6	55.2
Government consumption	41.1	109.0	168.9	198.2	220.1	235.0	+ 17.4	+ 11.0	+ 6.8	19.9	21.1	20.7
Civil expenditure	31.5	89.2	142.0	168.0	187.4	.	+ 18.4	+ 11.5	.	16.9	18.0	.
Defence expenditure	9.6	19.8	27.0	30.2	32.8	.	+ 12.1	+ 8.4	.	3.0	3.1	.
Fixed capital formation	72.7	181.1	228.6	223.9	221.1	237.0	- 2.1	- 1.3	+ 7.2	22.5	21.2	20.9
Machinery and equipment	32.5	82.9	96.5	94.8	100.6	109.7	- 1.8	+ 6.2	+ 9.0	9.5	9.6	9.7
Buildings	40.1	98.2	132.1	129.1	120.4	127.3	- 2.3	- 6.8	+ 5.7	13.0	11.5	11.2
Increase in stocks	+ 8.7	+ 15.3	+ 9.6	+ 2.1	- 3.6	+ 13.2	.	.	.	0.2	- 0.3	1.2
Use within the country	294.9	674.4	902.8	957.2	1,017.8	1,112.2	+ 6.0	+ 6.3	+ 9.3	96.0	97.6	98.0
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 24.7	+ 39.8	+ 25.3	+ 22.9				4.0	2.4	2.0
Exports	62.7	158.6	227.4	298.8	294.0	334.5	+ 31.4	- 1.6	+ 13.8	30.0	28.2	29.5
Imports	55.3	147.4	202.6	259.0	268.7	311.6	+ 27.8	+ 3.8	+ 15.9	26.0	25.8	27.4
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	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; 1973: DM 11.5 billion; 1974: DM 11.6 billion;

1975: DM 11.3 billion; 1976: DM 13.2 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the differences mentioned under a. — p Provisional.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	.	95.6	.	92.0	.	94.0	91.0	88.7	97.2	.	100.0	94.8	.
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1975 Aug.	91.3	- 4.6	92.0	- 15.8	85.0	+ 1.6	83.5	85.5	90.7	88.2	+ 0.9	73.9	90.3	- 9.2
Sep.	104.9	- 6.3	102.7	- 12.2	104.0	- 3.5	92.9	108.8	119.6	105.0	- 4.6	99.9	102.2	- 10.2
Oct.	108.3	- 3.0	105.4	- 8.6	105.2	+ 0.2	92.2	112.5	118.9	109.5	- 0.7	106.3	102.6	- 5.2
Nov.	118.3	- 0.3	112.0	- 1.8	118.1	+ 0.8	105.0	122.3	137.5	120.8	+ 1.2	119.2	104.6	- 4.5
Dec.	107.2	+ 2.0	98.3	+ 1.3	112.3	+ 3.7	118.5	100.2	126.5	106.7	+ 2.0	100.4	79.1	- 6.6
1976 Jan.	100.2	+ 5.5	98.8	+ 3.0	99.4	+ 10.8	87.8	107.5	110.2	101.8	+ 6.3	105.5	67.6	- 5.2
Feb.	108.5	+ 6.5	108.7	+ 7.0	109.5	+ 10.7	93.0	121.3	123.6	111.9	+ 7.3	113.8	71.6	- 7.6
March	108.6	+ 0.3	111.2	+ 8.3	107.1	- 1.5	92.0	117.2	121.8	109.9	- 2.4	112.1	86.7	- 2.8
April	116.2	+ 11.3	118.2	+ 15.3	113.0	+ 9.2	99.9	124.0	123.4	117.9	+ 14.2	120.2	106.0	+ 12.6
May	116.5	+ 6.2	118.2	+ 13.7	116.3	+ 4.6	103.7	126.0	130.4	113.3	+ 5.0	117.1	111.0	+ 6.1
June	117.8	+ 10.1	119.5	+ 14.6	119.6	+ 9.7	111.8	123.2	133.9	111.8	+ 9.9	113.5	111.0	+ 6.8
July	98.3	+ 9.6	107.8	+ 15.8	88.0	+ 5.6	84.9	83.2	97.3	92.5	+ 9.1	83.1	96.8	+ 6.6
Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1977 Jan. p	107.4	+ 7.2	105.3	+ 6.6	108.2	+ 8.9	87.6	122.8	123.2	113.4	+ 11.4	113.9	68.3	+ 1.0
Feb. p	112.0	+ 3.2	112.4	+ 3.4	114.3	+ 4.4	92.0	127.2	133.7	117.8	+ 5.3	111.8	75.8	+ 5.9

Source: Federal Statistical Office. — * Data collected monthly in industrial firms with 20 or more employees. The weighting scheme includes productive craft

enterprises (excluding finishing trades). — 1 Including mining, gas and electricity undertakings. — 2 Not

including food, drink and tobacco industry. — 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	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	- 136	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	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	+ 1.5	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	- 2.4	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	5,245	+ 7.7	44	273	+ 27	1.3	572	+ 26
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	- 10.1	5,232	- 5.3	292	582	+ 309	2.6	315	- 257
1975 "	p 21,420	p - 3.3	7,636	- 6.4	1,214	- 10.7	2,061	- 11.5	773	1,074	+ 492	4.7	236	- 79
1976 "	p 21,267	p - 0.7	7,429	- 2.7	1,192	- 1.8	...	...	277	1,060	- 14	4.6	235	- 1
1976 March	.	.	7,399	- 4.2	1,167	- 1.7	1,938	- 7.3	501	1,190	+ 76	5.2	240	- 21
April	.	.	7,394	- 3.7	1,194	- 1.5	.	.	356	1,094	+ 7	4.8	252	- 10
May	p 21,242	p - 0.9	7,399	- 3.2	1,206	- 0.9	.	.	250	954	- 64	4.2	275	+ 10
June	.	.	7,409	- 2.5	1,214	- 0.8	1,937	- 6.5	218	921	- 81	4.0	281	+ 18
July	.	.	7,423	- 2.1	1,218	- 1.5	.	.	83	945	- 90	4.1	276	+ 21
Aug.	p 21,365	p - 0.3	7,461	- 1.4	1,230	- 0.9	.	.	66	940	- 91	4.1	264	+ 11
Sep.	.	.	7,498	- 0.8	1,228	- 1.4	...	...	94	899	- 106	3.9	233	- 2
Oct.	.	.	7,483	- 0.5	1,221	- 0.7	.	.	140	944	- 117	4.1	221	+ 11
Nov.	p 21,343	p - 0.0	7,474	- 0.2	1,206	- 0.4	.	.	168	985	- 129	4.3	202	+ 19
Dec.	.	.	7,433	- 0.1	1,179	- 0.4	...	...	214	1,090	- 133	4.8	186	+ 18
1977 Jan.	.	.	...	...	...	...	.	.	269	1,249	- 102	5.5	202	+ 11
Feb.	...	...	...	...	...	...	.	.	281	1,214	- 133	5.3	225	+ 16
March	.	.	...	...	...	...	...	...	258	1,084	- 106	4.8	244	+ 4

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. — 5 Bundesbank estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	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	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1975 Aug.	111.9	- 14.2	104.7	- 7.3	135.6	- 27.9	120.0	- 22.5	114.8	- 15.6	137.7	- 37.0
1975 Sep.	141.4	+ 3.0	128.3	+ 4.6	182.6	- 0.6	137.7	- 8.7	127.0	- 7.0	174.0	- 12.7
1975 Oct.	151.6	- 0.3	140.2	+ 2.7	188.7	- 6.0	151.9	- 4.2	141.1	- 3.9	188.3	- 5.0
1975 Nov.	136.8	+ 3.5	127.0	+ 6.5	168.3	- 3.3	137.7	- 0.1	129.8	+ 2.2	164.5	- 6.0
1975 Dec.	132.3	+ 13.8	121.9	+ 15.7	166.3	+ 9.6	133.0	+ 10.6	122.3	+ 12.0	169.5	+ 7.6
1976 Jan.	140.3	+ 6.5	125.9	+ 3.2	185.9	+ 13.7	149.6	+ 7.0	131.5	+ 2.3	210.9	+ 18.1
1976 Feb.	143.9	+ 9.8	133.2	+ 9.8	178.9	+ 9.1	146.2	+ 11.8	132.0	+ 9.5	194.6	+ 17.5
1976 March	170.0	+ 27.4	161.8	+ 27.4	197.9	+ 27.3	172.0	+ 32.5	161.2	+ 33.0	208.9	+ 31.3
1976 April	152.9	+ 6.3	142.7	+ 3.5	185.5	+ 14.1	155.4	+ 11.4	141.9	+ 6.1	201.4	+ 26.5
1976 May	150.0	+ 20.3	139.5	+ 18.7	183.7	+ 24.1	162.1	+ 23.8	151.2	+ 24.1	199.4	+ 23.1
1976 June	150.7	- 5.9	133.6	- 17.2	206.2	+ 31.8	162.6	+ 19.8	147.5	+ 16.2	213.8	+ 29.0
1976 July	167.6	+ 26.5	128.6	+ 2.3	302.4	+ 95.7	150.7	+ 10.8	140.8	+ 8.9	184.3	+ 16.1
1976 Aug.	142.4	+ 27.3	127.4	+ 21.7	192.2	+ 41.7	143.3	+ 19.4	133.7	+ 16.5	175.9	+ 27.7
1976 Sep.	162.1	+ 14.6	146.8	+ 14.4	210.8	+ 15.4	152.4	+ 10.7	142.7	+ 12.4	185.5	+ 6.6
1976 Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1
1976 Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
1976 Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8

Period	Capital goods sector						Consumer goods sector					
	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	+ 2.2
1971	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1975 Aug.	111.8	- 11.5	100.7	- 1.9	138.2	- 25.1	99.0	- 1.0	97.2	- 0.2	112.4	- 6.6
1975 Sep.	144.3	+ 11.2	124.4	+ 15.9	189.4	+ 4.0	140.0	+ 5.7	136.8	+ 4.7	163.6	+ 11.4
1975 Oct.	141.1	- 0.8	123.2	+ 6.9	183.5	- 9.8	176.4	+ 7.3	170.5	+ 6.0	222.2	+ 16.4
1975 Nov.	133.0	+ 4.6	118.2	+ 11.3	167.5	- 5.4	144.1	+ 7.2	139.1	+ 5.1	183.4	+ 21.1
1975 Dec.	137.5	+ 14.9	125.4	+ 18.3	167.0	+ 9.2	118.7	+ 16.9	114.4	+ 16.4	152.0	+ 20.3
1976 Jan.	140.2	+ 4.2	124.7	+ 0.7	177.2	+ 9.5	125.5	+ 13.2	119.8	+ 10.3	169.2	+ 31.0
1976 Feb.	145.2	+ 5.0	135.7	+ 7.0	170.0	+ 1.1	136.9	+ 20.1	130.1	+ 16.8	189.1	+ 41.9
1976 March	165.2	+ 22.1	157.5	+ 22.7	187.2	+ 21.6	177.8	+ 32.0	170.6	+ 29.0	233.4	+ 51.7
1976 April	146.0	+ 3.7	135.3	+ 2.3	172.3	+ 6.9	165.4	+ 5.0	158.0	+ 2.3	222.1	+ 22.9
1976 May	140.8	+ 16.1	127.7	+ 13.3	172.4	+ 21.0	152.1	+ 24.5	144.6	+ 21.0	209.9	+ 47.1
1976 June	151.0	- 23.3	128.5	- 40.3	205.3	+ 31.7	130.3	+ 16.1	122.5	+ 11.7	189.9	+ 44.3
1976 July	202.3	+ 40.8	130.3	- 5.0	379.6	+ 138.9	113.3	+ 13.6	107.5	+ 9.8	157.9	+ 38.5
1976 Aug.	153.2	+ 37.0	131.2	+ 30.3	206.6	+ 49.5	115.3	+ 16.5	110.9	+ 14.1	148.7	+ 32.3
1976 Sep.	168.6	+ 16.8	144.9	+ 16.5	222.4	+ 17.4	162.7	+ 16.2	156.4	+ 14.3	211.0	+ 29.0
1976 Oct.	159.1	+ 12.8	141.8	+ 15.1	199.2	+ 8.6	180.0	+ 2.0	171.2	+ 0.4	248.1	+ 11.7
1976 Nov.	160.8	+ 20.9	141.7	+ 19.9	206.0	+ 23.0	159.0	+ 10.3	151.9	+ 9.2	213.5	+ 16.4
1976 Dec.	178.0	+ 29.5	159.2	+ 27.0	223.7	+ 34.0	130.4	+ 9.9	122.7	+ 7.3	189.4	+ 24.6

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 food, drink and tobacco industry. — 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 %									
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	153,989	+ 0.4
1976	72,715.9	- 1.4	46,283.5	16,502.1	9,930.3	14,955.2	- 1.5	39,279.0	+ 5.6	p 134,642	- 12.6
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
Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,568.8	+ 3.8	3,195.9	+ 21.4	12,520	+ 13.9
Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,562.6	+ 7.3	3,314.0	+ 24.7	16,485	+ 35.7
Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,268.8	+ 5.9	3,090.3	+ 8.1	13,011	+ 14.1
Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,385.1	+ 33.1	3,599.6	+ 11.2	37,859	- 16.9
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	687.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
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
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
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
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	p 25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	...	...

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

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

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

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in				Turnover of					
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	110.4	+10.4	+ 5.0	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	149.2	+ 9.0	+ 2.6	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.5	155.5	+ 7.1
1976 p	159.7	+ 7.0	+ 3.1	158.8	+ 8.0	149.2	+ 3.2	157.5	+ 4.4	159.7	+ 2.3	167.3	+ 7.6
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
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
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
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
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
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.5	+ 7.5	173.1	+ 4.1	188.2	+ 6.1	240.0	+ 5.9
Dec.	202.0	+12.4	+ 7.8	179.3	+ 9.9	205.9	+ 9.5	232.9	+11.3	243.8	+ 9.6	193.1	+13.5
1976 p Jan.	199.8	+ 8.8	+ 4.3	141.5	+ 7.1	136.8	+ 4.1	124.0	+ 2.2	156.5	+ 8.0	107.1	+ 6.4
Feb.	135.3	+10.3	+ 5.6	139.5	+ 8.0	105.9	+ 4.0	130.9	+ 6.3	126.5	+ 5.2	140.3	+10.4
March	158.1	+ 9.9	+ 5.3	154.3	+ 6.3	136.8	+ 0.4	153.1	+ 7.7	142.0	- 1.2	185.6	+16.1
April	162.8	+ 8.9	+ 4.5	164.2	+12.2	156.4	+ 7.8	150.3	+ 0.5	151.9	+ 2.6	162.2	+ 2.4
May	153.1	+ 3.9	- 0.3	152.0	+ 1.1	145.1	- 0.1	145.1	+ 4.8	142.5	- 5.4	147.6	+ 9.0
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
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
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
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
Oct.	165.1	- 1.0	- 4.1	160.0	+ 3.8	172.0	- 7.2	169.3	+ 0.2	159.2	- 6.4	226.5	- 3.7
Nov.	179.8	+ 9.2	+ 5.6	163.5	+11.5	186.3	+ 4.4	191.4	+10.6	195.7	+ 4.0	274.2	+14.3
Dec.	218.7	+ 8.3	+ 4.4	199.6	+11.3	222.0	+ 7.8	243.8	+ 4.7	257.2	+ 5.5	209.5	+ 8.5
1977 Jan. pe	144.3	+ 3.2	- 0.6	145.6	+ 2.9	136.9	+ 0.1	139.3	+12.3	152.1	- 2.8	120.1	+12.1

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.4	103.4	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	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	p 149.1	×	+ 11.9	p 177.0	p 139.1	141.7	151.8	274.0
1976 Jan.	137.5	+ 0.9	+ 2.2	136.8	135.2	133.8	148.4	+ 1.6	+ 23.1	170.4	140.6	139.5	148.8	257.9
Feb.	138.4	+ 0.7	+ 2.7	139.2	135.7	134.3	152.7	+ 2.9	+ 24.9	180.2	142.9	140.1	149.6	261.1
March	138.9	+ 0.4	+ 3.2	139.6	136.3	134.6	155.5	+ 1.8	+ 24.7	183.3	145.6	140.7	150.0	264.6
April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.4	154.9	- 0.4	+ 22.5	188.7	142.9	141.2	150.8	269.3
May	140.6	+ 0.4	+ 3.8	142.4	138.1	135.9	149.0	- 3.8	+ 17.2	186.3	135.7	142.0	152.0	274.5
June	141.0	+ 0.3	+ 4.1	142.9	138.3	136.8	145.2	- 2.6	+ 13.5	177.7	133.7	142.4	153.2	278.6
July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	- 0.4	+ 11.3	186.9	129.5	142.8	154.3	281.7
Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	+ 14.1	182.3	140.1	142.9	153.6	278.7
Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.7	- 1.0	+ 10.0	177.1	140.0	142.8	153.4	277.0
Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	+ 7.3	173.8	139.3	142.2	151.5	279.7
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
Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	148.4	+ 0.2	+ 1.6	170.2	140.6	141.6	152.2	284.4
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	p 148.6	+ 0.1	+ 0.1	p 176.7	p 138.6	142.6	154.9	293.3
Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	p 148.7	+ 0.1	- 2.6	p 173.2	p 139.9	143.3	157.0	299.8

Period	Overall price index for residential buildings		Price index for road construction 4		Cost of living index for all households 5							Memorandum item: Cost of living excluding food			
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	Change on							1970 = 100	previous month %	previous year %
						1970 = 100	previous month %									previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	.	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	.	.
1962 "	.	.	87.1	+ 6.7	81.6	×	86.9	90.0	71.1	62.2	79.6	.	.	.	
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	65.6	81.9	.	.	+ 2.9	
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	69.3	83.8	.	.	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	86.1	.	.	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	89.6	.	.	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	92.0	.	.	+ 2.7	
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	94.9	.	.	+ 3.2	
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	96.3	.	.	+ 1.5	
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	.	.	+ 3.8	
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	.	.	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	.	.	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	.	.	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	.	.	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	.	.	+ 5.9	
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	.	.	+ 4.3	
1976 Jan.	.	.	.	.	138.2	+ 0.8	+ 5.3	136.9	136.4	145.0	136.5	138.6	+ 0.6	+ 5.0
Feb.	138.6	+ 0.6	126.8	+ 0.2	139.2	+ 0.7	+ 5.5	139.3	136.8	145.7	137.2	139.2	+ 0.4	+ 4.9	
March	.	.	.	.	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	+ 0.2	+ 4.7
April	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5	+ 4.8
May	141.8	+ 2.3	128.7	+ 1.5	141.1	+ 0.4	+ 5.0	143.6	137.8	147.0	139.3	140.4	+ 0.1	+ 4.6	
June	.	.	.	.	141.5	+ 0.3	+ 4.5	144.8	138.0	147.3	139.6	140.7	+ 0.2	+ 4.2
July	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.7	140.7	± 0	+ 4.1
Aug.	143.1	+ 0.9	128.9	+ 0.2	141.4	+ 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	+ 0.5	+ 4.2	
Sep.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4	+ 3.9
Oct.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2	+ 3.6
Nov.	144.0	+ 0.6	128.8	- 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 0.1	+ 3.5	
Dec.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 0.4	+ 3.8
1977 Jan.	.	.	.	.	143.8	+ 0.9	+ 4.1	142.4	141.8	151.2	142.0	144.2	+ 0.8	+ 4.0
Feb.	...	...	...	...	144.7	+ 0.6	+ 4.0	143.8	142.4	152.0	142.5	144.9	+ 0.5	+ 4.1

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	58.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973	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 pe	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	519.1	+6.6	149.5	+13.6	369.6	+4.0	153.7	+7.5	25.4	+4.3	548.7	+5.0
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	+4.4	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	+13.9	87.6	+2.2	39.0	+10.6	5.8	+4.1	132.4	+4.6
2nd qtr	129.2	+6.5	36.2	+15.5	93.0	+3.3	36.7	+6.4	6.1	+4.4	135.9	+4.2
3rd qtr	129.6	+6.9	37.5	+12.1	92.1	+4.9	38.7	+6.4	6.1	+4.0	136.8	+5.3
pe 4th qtr	141.8	+7.8	45.0	+13.2	96.8	+5.4	39.4	+6.9	7.4	+4.7	143.6	+5.8

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1970 = 100	Change on year %	on hourly basis		on monthly basis		1970 = 100	Change on year %
	1970 = 100	Change on year %	1970 = 100	Change on year %			1970 = 100	Change on year %	1970 = 100	Change on year %		
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	68.0	+9.0
1966	76.0	+7.0	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.3	70.7	+7.2
1967	79.1	+4.1	80.0	+3.0	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+3.9	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.1	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+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	167.5	+9.1	162.1	+7.5
1976 p	180.8	+5.9	176.2	+5.9	174.5	+7.4	178.7	+6.2	177.8	+6.2	175.6	+8.3
1976 p 1st qtr	176.6	+5.5	172.1	+5.5	160.4	+6.8	174.1	+5.6	173.2	+5.6	157.1	+6.2
2nd qtr	180.9	+5.9	176.3	+5.8	174.0	+7.4	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	183.2	+6.2	178.4	+6.1	190.1	+7.8	181.5	+6.6	180.6	+6.6	191.9	+8.8
1976 p Jan.	174.8	+5.0	170.3	+5.0	.	.	173.8	+5.9	172.9	+5.8	154.7	+4.2
Feb.	177.1	+5.9	172.6	+5.9	.	.	173.9	+5.3	173.0	+5.3	150.0	+5.1
March	178.0	+5.7	173.5	+5.7	.	.	174.7	+5.7	173.8	+5.7	166.5	+9.1
April	179.6	+6.0	175.0	+5.9	.	.	176.7	+6.3	175.8	+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	.	.	179.6	+6.0	178.7	+6.0	181.5	+10.3
July	182.5	+6.1	177.8	+6.1	.	.	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	180.7	+6.6	205.8	+11.1
Dec.	183.3	+6.2	178.6	+6.1	.	.	181.7	+6.6	180.8	+6.6	191.4	+9.2
1977 p Jan.	186.4	+6.7	181.6	+6.6	.	.	187.1	+7.6	186.1	+7.6	..	..
Feb.	189.4	+6.9	184.4	+6.9	.	.	188.0	+8.1	187.1	+8.2	..	..

p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments *

Millions of DM

Period	Current and capital accounts										Counterpart of the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8	
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions 5			Balance of all transactions 6
	Total	Foreign trade 1	Supplementary trade items 2	Services 3	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4					
1950	- 427	- 3,012	- 50	+ 570	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564
1951	+ 2,301	- 149	- 66	+ 987	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 706	- 77	+ 1,689	+ 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	- 1,625	- 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	- 2,830	- 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	+ 256	- 1,570	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	- 5,369	+ 10,989
1972	+ 2,474	+ 20,278	- 598	- 3,197	- 14,009	+ 12,015	+ 15,551	+ 3,536	+ 14,489	+ 1,201	+ 15,690	- 496	+ 15,194
1973	+ 11,496	+ 32,979	- 82	- 5,559	- 15,842	+ 13,227	+ 12,950	+ 277	+ 24,723	+ 1,705	+ 26,428	- 10,279	+ 16,149
1974	+ 25,130	+ 50,846	- 1,263	- 8,100	- 16,353	- 24,835	- 5,782	- 19,053	+ 295	- 2,201	- 1,906	- 7,231	- 9,137
1975	+ 9,378	+ 37,276	- 1,187	- 9,222	- 17,489	- 12,196	- 16,831	+ 4,635	- 2,818	+ 599	- 2,219	+ 5,480	+ 3,261
1976	+ 7,514	+ 34,535	- 520	- 8,834	- 17,667	+ 894	- 187	+ 1,081	+ 8,408	+ 382	+ 8,790	- 7,489	+ 1,301
1974 1st qtr	+ 7,568	+ 13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,275	+ 1,766	- 509	-	- 509
2nd qtr	+ 5,556	+ 11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401
3rd qtr	+ 2,258	+ 11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	- 5,062	- 1,370	- 6,432	-	- 6,432
4th qtr	+ 9,748	+ 13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,200	+ 10,555	- 154	- 1,436	- 3,765	- 1,477	- 3,311	+ 1,834	+ 3,723	+ 1,276	+ 4,999	-	+ 4,999
2nd qtr	+ 1,843	+ 9,208	+ 751	- 2,512	- 4,102	- 7,440	- 5,301	- 2,139	- 5,597	+ 1,644	- 3,953	-	- 3,953
3rd qtr	+ 1,126	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	- 5,483	+ 6,642	+ 33	- 2,719	- 2,686	-	- 2,686
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 397	- 579	+ 5,480	+ 4,901
1976 1st qtr	+ 3,137	+ 8,539	+ 187	- 1,673	- 3,916	+ 6,687	- 850	+ 7,537	+ 9,824	- 43	+ 9,781	-	+ 9,781
2nd qtr	+ 1,537	+ 7,671	+ 177	- 1,787	- 4,524	- 5,766	+ 30	- 5,796	+ 4,229	+ 648	- 3,581	-	- 3,581
3rd qtr	- 1,264	+ 8,462	- 863	- 4,115	- 4,748	+ 4,910	+ 2,633	+ 2,277	+ 3,646	- 183	+ 3,463	-	+ 3,463
4th qtr	+ 4,105	+ 9,863	- 21	- 1,258	- 4,479	- 4,937	- 2,000	- 2,937	- 832	- 41	- 873	- 7,489	- 8,362
1976 Jan.	+ 62	+ 2,494	- 161	- 830	- 1,441	+ 110	+ 1,276	- 1,166	+ 172	- 59	+ 113	-	+ 113
Feb.	+ 514	+ 2,195	+ 378	- 805	- 1,254	+ 1,713	+ 208	+ 1,921	+ 2,227	- 387	+ 1,840	-	+ 1,840
March	+ 2,559	+ 3,850	- 30	- 39	- 1,222	+ 4,864	- 1,918	+ 6,782	+ 7,423	+ 405	+ 7,828	-	+ 7,828
April	+ 136	+ 2,238	- 206	- 613	- 1,283	- 2,857	- 1,197	- 1,660	- 2,721	+ 1,169	- 1,552	-	- 1,552
May	+ 1,421	+ 3,285	+ 439	- 431	- 1,872	- 3,052	+ 50	- 3,102	- 1,631	- 496	- 2,127	-	- 2,127
June	- 21	+ 2,148	- 56	- 743	- 1,370	+ 142	+ 1,176	- 1,034	+ 121	- 23	+ 98	-	+ 98
July	- 651	+ 2,593	- 454	- 1,095	- 1,695	- 52	+ 885	- 937	- 703	- 311	- 1,014	-	- 1,014
Aug.	- 2,555	+ 1,208	- 194	- 1,909	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,966	+ 408	+ 3,374	-	+ 3,374
Sep.	+ 1,941	+ 4,661	- 215	- 1,112	- 1,393	- 560	- 18	- 542	+ 1,381	- 278	+ 1,103	-	+ 1,103
Oct.	+ 1,440	+ 3,585	+ 189	- 873	- 1,461	- 75	- 913	+ 838	+ 1,365	+ 678	+ 2,043	-	+ 2,043
Nov.	+ 1,691	+ 3,003	- 164	+ 85	- 1,233	- 3,938	+ 198	- 4,136	- 2,247	- 353	- 2,600	-	- 2,600
Dec.	+ 974	+ 3,275	- 46	- 470	- 1,785	- 924	- 1,285	+ 361	+ 50	- 366	- 316	- 7,489	- 7,805
1977 Jan.	- 379	+ 1,985	- 383	- 733	- 1,248	- 1,708	- 914	- 794	- 2,087	+ 1,655	- 432	-	- 432
Feb. p	- 179	+ 2,730	- 109	- 1,100	- 1,700	- 179	+ 274	- 453	- 358	+ 667	+ 309	-	+ 309

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

omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. The January 1977 figures are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 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	1976				1977		1976
					1st qtr	2nd qtr	3rd qtr	4th qtr	February	January/February	
All countries 1	Exports	230,578	221,589	256,173	60,381	62,840	63,617	69,335	20,983	40,775	37,560
	Imports	179,732	184,313	221,638	51,842	55,169	55,155	59,472	18,253	36,060	32,871
	Balance	+50,846	+37,276	+34,535	+8,539	+7,671	+8,462	+9,863	+2,730	+4,715	+4,689
I. Western industrial countries	Exports	167,234	152,580	181,175	43,170	44,950	44,266	48,789	15,092	29,351	26,889
	Imports	124,547	131,736	156,688	36,915	39,729	38,230	41,814	12,756	24,879	23,223
	Balance	+42,687	+20,844	+24,487	+6,255	+5,221	+6,036	+6,975	+2,336	+4,472	+3,666
A. EEC member countries	Exports	103,516	96,542	117,206	28,511	29,338	28,305	31,052	9,880	19,103	17,708
	Imports	86,168	91,261	107,007	25,443	27,534	26,193	27,837	8,749	16,987	15,976
	Balance	+17,348	+5,281	+10,199	+3,068	+1,804	+2,112	+3,215	+1,131	+2,116	+1,732
Belgium-Luxembourg	Exports	17,583	16,866	20,197	4,864	5,240	4,874	5,219	1,688	3,332	3,009
	Imports	15,917	15,743	19,059	4,528	5,030	4,664	4,637	1,531	2,973	2,797
	Balance	+1,666	+1,123	+1,138	+336	+210	+210	+382	+157	+359	+212
Denmark	Exports	4,639	4,636	6,647	1,650	1,603	1,620	1,774	482	909	1,039
	Imports	2,476	2,801	3,311	730	790	810	981	283	527	458
	Balance	+2,163	+1,835	+3,336	+920	+813	+810	+793	+199	+382	+581
France	Exports	27,345	25,962	33,629	8,127	8,671	8,050	8,781	2,733	5,399	4,998
	Imports	20,898	22,147	25,831	6,143	6,795	6,096	6,797	2,080	4,138	3,878
	Balance	+6,447	+3,815	+7,798	+1,984	+1,876	+1,954	+1,984	+653	+1,261	+1,120
United Kingdom	Exports	11,011	10,095	12,187	2,961	2,918	3,005	3,303	1,088	2,094	1,894
	Imports	6,267	6,939	8,541	1,979	2,081	2,140	2,341	890	1,378	1,253
	Balance	+4,744	+3,156	+3,646	+982	+837	+865	+962	+398	+716	+641
Ireland, Rep.	Exports	737	601	704	174	166	170	194	62	119	99
	Imports	415	672	800	174	234	175	217	60	112	109
	Balance	+322	-71	-96	+0	-68	-5	-23	+2	+7	-10
Italy	Exports	18,731	16,190	18,998	4,785	4,767	4,429	5,016	1,657	3,102	3,013
	Imports	14,976	17,228	18,898	4,281	4,804	4,968	4,845	1,712	3,037	2,643
	Balance	+3,755	-1,038	+100	+505	-37	-539	+171	-55	+65	+370
Netherlands	Exports	23,470	22,192	24,844	5,949	5,973	6,157	6,765	2,170	4,148	3,656
	Imports	25,219	25,731	30,567	7,608	7,800	7,340	7,819	2,393	4,822	4,838
	Balance	-1,749	-3,539	-5,723	-1,659	-1,827	-1,183	-1,054	-223	-674	-1,182
B. Other European countries	Exports	35,247	33,508	39,507	8,813	9,643	9,853	11,198	3,360	6,387	5,435
	Imports	15,789	16,611	20,393	4,610	5,147	5,016	5,620	1,850	3,455	2,806
	Balance	+19,458	+16,897	+19,114	+4,203	+4,496	+4,837	+5,578	+1,510	+2,932	+2,629
of which Norway	Exports	2,980	3,488	3,656	891	931	999	1,135	369	650	474
	Imports	1,816	1,870	2,361	554	618	577	612	283	476	336
	Balance	+1,164	+1,618	+1,595	+337	+313	+422	+523	+86	+174	+138
Austria	Exports	10,152	9,825	12,492	2,758	2,932	3,238	3,564	1,076	2,031	1,720
	Imports	3,516	3,789	4,893	1,092	1,218	1,226	1,357	457	847	651
	Balance	+6,636	+6,036	+7,599	+1,666	+1,714	+2,012	+2,207	+619	+1,184	+1,069
Sweden	Exports	7,873	8,098	9,028	2,038	2,224	2,079	2,687	737	1,402	1,257
	Imports	4,280	4,253	4,706	1,049	1,192	1,156	1,309	377	738	630
	Balance	+3,593	+3,845	+4,322	+989	+1,032	+923	+1,378	+360	+664	+627
Switzerland	Exports	11,536	9,568	11,404	2,524	2,899	2,890	3,091	1,001	1,925	1,588
	Imports	4,879	5,471	6,765	1,553	1,740	1,627	1,845	589	1,099	981
	Balance	+6,657	+4,097	+4,639	+971	+1,159	+1,263	+1,246	+412	+826	+607
C. Non-European countries	Exports	28,471	22,530	24,462	5,846	5,969	6,108	6,539	1,852	3,861	3,746
	Imports	22,590	23,864	29,286	6,862	7,048	7,021	8,357	2,157	4,437	4,441
	Balance	+5,881	-1,334	-4,824	-1,016	-1,079	-913	-1,818	-305	-576	-695
of which Japan	Exports	3,243	2,351	2,797	596	597	745	859	208	432	392
	Imports	3,478	4,295	5,435	1,104	1,271	1,416	1,644	459	908	664
	Balance	-235	-1,944	-2,638	-508	-674	-671	-785	-251	-476	-272
Canada	Exports	1,894	1,915	2,018	466	536	479	537	135	289	301
	Imports	1,998	1,754	2,321	399	571	636	715	144	319	266
	Balance	-104	+161	-303	+67	-35	-157	-178	-9	-30	+35
United States	Exports	17,343	13,146	14,413	3,434	3,521	3,543	3,915	1,159	2,352	2,220
	Imports	13,972	14,226	17,557	4,440	4,180	3,898	5,039	1,266	2,645	2,903
	Balance	+3,371	-1,080	-3,144	-1,006	-659	-355	-1,124	-107	-293	-683
II. Centrally planned economies	Exports	15,903	17,425	17,432	4,414	4,226	4,368	4,424	1,339	2,533	2,566
	Imports	8,409	8,661	10,981	2,475	2,696	2,845	2,965	741	1,530	1,555
	Balance	+7,494	+8,764	+6,451	+1,939	+1,530	+1,523	+1,459	+598	+1,003	+1,011
III. OPEC countries 2	Exports	10,455	16,703	20,683	4,403	4,702	5,652	5,926	1,807	3,473	2,874
	Imports	23,783	20,222	24,416	5,634	5,685	6,519	6,578	1,971	4,149	3,716
	Balance	-13,328	-3,519	-3,733	-1,231	-983	-867	-652	-164	-676	-842
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,107	8,230	8,793	9,100	9,984	2,683	5,290	5,120
	Imports	22,823	23,458	29,291	6,772	6,993	7,473	8,053	2,772	5,474	4,351
	Balance	+13,437	+10,731	+6,816	+1,458	+1,800	+1,627	+1,931	-89	-184	+769
A. European countries	Exports	14,645	14,465	15,119	3,480	3,668	3,742	4,229	1,169	2,279	2,128
	Imports	6,440	6,861	8,276	1,930	1,925	2,059	2,362	705	1,399	1,239
	Balance	+8,205	+7,604	+6,843	+1,550	+1,743	+1,683	+1,867	+464	+880	+889
B. Non-European countries	Exports	21,615	19,724	20,988	4,750	5,125	5,358	5,755	1,514	3,011	2,992
	Imports	16,383	16,597	21,015	4,842	5,068	5,414	5,691	2,067	4,075	3,112
	Balance	+5,232	+3,127	-27	-92	+57	-56	+64	-553	-1,064	-120

* 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	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259
1976	- 8,834	- 14,458	+ 5,675	+ 1,994	+ 8,364	- 4,419	- 1,265	- 1,172	- 3,553
1976 1st qtr	- 1,673	- 2,663	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 995
2nd qtr	- 1,787	- 3,529	+ 1,308	+ 652	+ 2,094	- 1,038	- 366	- 340	- 569
3rd qtr	- 4,115	- 6,022	+ 1,372	+ 956	+ 2,064	- 1,084	- 313	- 330	- 758
4th qtr	- 1,258	- 2,245	+ 1,656	+ 62	+ 2,261	- 1,229	- 255	- 277	- 1,230
1976 Jan.	- 830	- 901	+ 363	+ 371	+ 636	- 444	- 137	- 262	- 455
Feb.	- 805	- 894	+ 491	- 172	+ 599	- 338	- 80	- 43	- 367
March	- 39	- 868	+ 486	+ 127	+ 710	- 287	- 114	+ 78	- 170
April	- 613	- 1,169	+ 363	+ 318	+ 662	- 303	- 90	- 124	- 269
May	- 431	- 908	+ 374	+ 146	+ 724	- 397	- 196	- 73	- 101
June	- 743	- 1,452	+ 571	+ 188	+ 708	- 338	- 79	- 143	- 198
July	- 1,095	- 2,207	+ 432	+ 700	+ 724	- 387	- 97	- 137	- 123
Aug.	- 1,909	- 2,347	+ 478	+ 85	+ 613	- 368	- 91	- 69	- 210
Sep.	- 1,112	- 1,468	+ 462	+ 171	+ 727	- 330	- 125	- 124	- 424
Oct.	- 873	- 913	+ 535	+ 104	+ 711	- 435	- 94	- 128	- 654
Nov.	+ 85	- 538	+ 548	- 137	+ 843	- 367	- 70	- 102	- 91
Dec.	- 470	- 794	+ 573	+ 95	+ 707	- 428	- 91	- 47	- 485
1977 Jan.	- 733	- 900	+ 496	+ 330	+ 526	- 452	- 191	- 168	- 374

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	- 6,422	- 3,107	- 2,150	- 765	- 192	- 3,315	- 1,674	- 916	- 484	- 526	- 199
1968	- 7,312	- 3,171	- 2,150	- 778	- 243	- 4,141	- 1,770	- 1,559	- 1,148	- 623	- 189
1969	- 8,750	- 4,349	- 3,300	- 865	- 184	- 4,401	- 1,515	- 1,919	- 1,460	- 719	- 248
1970	- 9,759	- 6,032	- 5,000	- 933	- 99	- 3,727	- 1,598	- 964	- 611	- 817	- 348
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 17,667	- 8,252	- 6,400	- 1,230	- 620	- 9,415	- 1,752	- 4,665	- 3,745	- 2,995	- 3
1976 1st qtr	- 3,916	- 1,962	- 1,500	- 287	- 176	- 1,954	- 444	- 967	- 560	- 582	+ 39
2nd qtr	- 4,524	- 1,893	- 1,450	- 309	- 134	- 2,632	- 418	- 1,085	- 859	- 1,032	- 97
3rd qtr	- 4,748	- 2,296	- 1,850	- 329	- 116	- 2,451	- 417	- 1,421	- 1,223	- 667	+ 53
4th qtr	- 4,479	- 2,100	- 1,600	- 306	- 194	- 2,378	- 473	- 1,192	- 1,102	- 714	- 0
1976 Jan.	- 1,441	- 725	- 550	- 109	- 66	- 715	- 141	- 428	- 116	- 150	+ 3
Feb.	- 1,254	- 665	- 500	- 93	- 72	- 589	- 145	- 287	- 216	- 166	+ 9
March	- 1,222	- 572	- 450	- 86	- 37	- 650	- 158	- 252	- 228	- 266	+ 26
April	- 1,283	- 666	- 500	- 98	- 68	- 617	- 136	- 252	- 214	- 150	- 79
May	- 1,872	- 684	- 500	- 120	- 64	- 1,188	- 142	- 367	- 272	- 672	- 6
June	- 1,370	- 543	- 450	- 90	- 3	- 827	- 139	- 466	- 374	- 209	- 11
July	- 1,695	- 769	- 600	- 113	- 57	- 926	- 132	- 620	- 446	- 222	+ 48
Aug.	- 1,660	- 804	- 650	- 112	- 42	- 856	- 130	- 502	- 494	- 201	- 23
Sep.	- 1,393	- 723	- 600	- 104	- 19	- 670	- 155	- 300	- 283	- 244	+ 28
Oct.	- 1,461	- 641	- 500	- 102	- 39	- 820	- 174	- 423	- 399	- 225	- 0
Nov.	- 1,233	- 713	- 500	- 90	- 123	- 520	- 131	- 131	- 97	- 256	- 1
Dec.	- 1,785	- 746	- 600	- 115	- 31	- 1,039	- 168	- 638	- 605	- 233	+ 1
1977 Jan.	- 1,248	- 661	- 500	- 101	- 59	- 588	- 133	- 172	+ 54	- 260	- 23
Feb. p	- 1,700	- 600	- 450	- 95	- 55	- 1,100	- 132	- 792	- 712	- 180	+ 4

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	1976						1977	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.	Feb. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	— 9,484	—21,875	—17,397	— 5,477	— 3,671	— 3,446	— 4,803	— 1,179	— 2,407	— 1,387	— 382
Direct investment	— 4,959	— 4,940	— 6,033	— 1,615	— 1,492	— 1,697	— 1,228	— 321	— 675	— 601	— 214
Shares	— 2,274	— 2,191	— 2,257	— 695	— 566	— 463	— 533	— 149	— 286	— 253	— 101
Other capital interests	— 2,372	— 2,021	— 3,166	— 899	— 659	— 929	— 679	— 125	— 399	— 241	— 136
Advances and loans	— 313	— 729	— 610	— 21	— 267	— 306	— 16	— 47	+ 10	— 107	+ 24
Portfolio investment	— 1,093	— 2,629	— 915	— 472	— 308	— 80	— 55	— 71	— 309	— 466	+ 189
Shares	— 375	— 1,203	+ 403	— 192	+ 296	+ 266	+ 33	+ 14	— 63	— 18	— 14
Investment fund units	— 44	— 41	+ 36	+ 27	— 4	+ 10	+ 3	+ 1	+ 2	+ 1	— 0
Bonds	— 675	— 1,384	— 1,354	— 307	— 600	— 356	— 91	— 86	— 248	— 449	+ 203
Advances and loans	— 2,825	—13,805	— 9,952	— 3,246	— 1,757	— 1,532	— 3,417	— 759	— 1,383	— 258	— 330
Other capital movements	— 606	— 500	— 496	— 144	— 114	— 136	— 103	— 27	— 39	— 63	— 26
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,817	+ 4,151	+ 2,803	+ 4,202	+ 3,662	+ 1,591	+ 1,109	+ 461	+ 200
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 1,498	+ 653	+ 813	+ 888	+ 356	+ 378	+ 313	+ 156
Shares	+ 1,733	+ 333	+ 540	+ 371	— 95	+ 99	+ 166	+ 46	+ 106	+ 24	+ 1
Other capital interests ¹	+ 4,829	+ 2,892	+ 3,337	+ 1,089	+ 715	+ 720	+ 813	+ 389	+ 267	+ 318	+ 141
Advances and loans	+ 34	— 134	— 25	+ 38	+ 33	— 5	— 91	— 79	+ 5	— 29	+ 14
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 667	+ 1,010	+ 1,467	+ 1,622	+ 492	+ 380	— 286	— 239
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 525	+ 289	+ 436	+ 388	+ 133	+ 218	+ 204	+ 74
Bonds	— 2,549	— 3,443	+ 3,129	+ 142	+ 721	+ 1,032	+ 1,234	+ 359	+ 163	— 490	— 313
Advances and loans	+ 400	+ 2,405	+ 6,261	+ 2,001	+ 1,153	+ 1,936	+ 1,170	+ 748	+ 351	+ 442	+ 288
Other capital movements	+ 107	— 42	— 61	— 15	— 13	— 15	— 18	— 5	— 1	— 8	— 5
Balance	— 4,905	—17,993	— 2,579	— 1,326	— 868	+ 757	— 1,141	+ 412	— 1,298	— 926	— 182
II. Official capital transactions	— 877	+ 1,162	+ 2,392	+ 476	+ 898	+ 1,876	— 858	— 214	+ 13	+ 12	+ 457
of which											
Financial assistance to developing countries ²	— 2,007	— 1,923	— 1,436	— 593	— 159	— 495	— 189	— 133	+ 138	— 134	— 72
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 187	— 850	+ 30	+ 2,633	— 2,000	+ 198	— 1,285	— 914	+ 274
B. Short-term capital transactions											
(1) Banks ³											
Assets	—12,005	—13,039	— 2,691	+ 4,845	— 564	+ 1,901	— 8,873	— 2,107	— 3,954	+ 7,073	— 1,687
Liabilities	+ 2,272	+10,777	+ 9,422	+ 916	— 2,628	+ 1,648	+ 9,486	— 549	+ 7,077	— 7,509	— 118
Balance	— 9,733	— 2,262	+ 6,731	+ 5,761	— 3,192	+ 3,549	+ 613	— 2,656	+ 3,123	— 436	— 1,805
(2) Enterprises											
"Financial credits" ³											
Assets	— 1,536	— 1,286	— 2,046	— 630	— 2,057	+ 258	+ 383	— 77	+ 301	— 232	— 345
Liabilities	+ 4,662	+ 3,804	+ 2,004	+ 1,948	+ 1,710	— 615	— 1,039	— 986	— 1,737	+ 770	+ 1,115
Balance	+ 3,126	+ 2,518	— 42	+ 1,318	— 347	— 357	— 656	— 1,063	— 1,436	+ 538	+ 770
Trade credits											
Assets	—18,639	— 2,612	—11,184	— 1,642	— 3,936	— 2,615	— 2,991	— 789	— 599	+ 200	.
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,970	+ 1,529	+ 1,709	+ 877	+ 200	+ 297	— 876	.
Balance	—12,391	+ 3,751	— 5,099	+ 328	— 2,407	— 906	— 2,114	— 589	— 302	— 676	.
Other	— 24	— 61	+ 11	— 16	— 149	+ 171	+ 5	+ 12	— 53	+ 64	— 80
Balance	— 9,289	+ 6,208	— 5,130	+ 1,630	— 2,903	— 1,092	— 2,765	— 1,640	— 1,791	— 74	+ 690
(3) Official ⁴	— 31	+ 689	— 520	+ 146	+ 299	— 180	— 785	+ 160	— 971	— 284	+ 662
Overall balance of short-term capital transactions	—19,053	+ 4,635	+ 1,081	+ 7,537	— 5,796	+ 2,277	— 2,937	— 4,136	+ 361	— 794	— 453
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—24,835	—12,196	+ 894	+ 6,687	— 5,766	+ 4,910	— 4,937	— 3,938	— 924	— 1,708	— 179

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

Millions of DM

End of year or month	Net external position (A + B)	A. Monetary reserves						B. Loans and other claims on the rest of the world					Memo Item: Foreign claims of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	
					Total 2	of which US dollar investment 3							
1965	31,471	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	1,082
1966	33,423	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	1,039
1967	33,283	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	1,011
1968	40,292	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	811
1969 6	26,371	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	582
1970	49,018	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	507
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	178
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	—
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	51,676	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.	85,334	73,500	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,824	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,824	2,541	—
March p	86,362	74,656	14,034	11,036	51,421	51,165	1,835	11,706	1,147	2,946	5,072	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 financing the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287
1970	4,300	3,357	—	—	943	738	205	5,856	1,464	1,893	2,499
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,472	1,368	2,531	1,573
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913
1975 6	9,309	4,395	—	—	460	4,454	1,665	2,789	4,912	1,228	3,167
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313
Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231
April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191
May	11,541	4,755	—	1,800	4,986	1,665	3,321	4,912	1,228	3,527	157
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209
July	11,456	4,670	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
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
Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277
March	11,036	4,099	762	1,647	4,528	1,489	3,039	4,392	1,098	3,001	293

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	Net external assets; increase: + (A + B + C)	A. New valuation of the Bundesbank's external position ¹¹	B. Monetary reserves					C. Loans and other claims on the rest of the world					
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD	
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances							
1965	- 1,283	-	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	
1966	+ 1,952	-	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	
1967	- 140	-	- 1,051	- 257	+ 821	+ 572	- 545	+ 911	+ 1,000	-	- 89	-	
1968	+ 7,009	-	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	+ 2,700	-	- 288	+ 196	
1969	- 14,361	- 4,099	- 9,409	- 1,652	+ 4,455	- 3,462	+ 170	- 853	+ 500	-	- 1,288	- 65	
1970	+ 22,650	-	+ 24,335	- 365	+ 3,193	+ 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	-	-	+ 101	+ 281	
1973	+ 16,149	- 10,279	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	-	+ 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	-	
1977 1st qtr p	+ 596	-	+ 738	+ 32	+ 386	- 582	+ 902	- 142	-	- 376	+ 234	-	
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	- 948	+ 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	- 630	- 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.	- 432	-	- 418	+ 32	+ 537	- 1,290	+ 303	- 14	-	-	- 14	-	
Feb.	+ 309	-	+ 309	-	- 77	+ 259	+ 127	-	-	-	-	-	
March p	+ 719	-	+ 847	-	- 74	+ 449	+ 472	- 128	-	- 376	+ 248	-	

* 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, 2			Claims on foreign non-banks 1		Total			To foreign banks 1	To foreign non-banks 1	Total	
			Total	Balances payable on demand 7	Time balances	Total	of which Book credits							
1969	- 3,946	17,382	13,362	2,983	8,246	3,854	2,368	1,486	166	31,282	21,328	16,371	4,957	2,340
1970	-12,605	17,175	14,221	3,293	9,974	2,774	1,852	922	180	34,821	29,780	23,157	6,623	5,362
1971	-13,970	16,587	14,098	3,511	10,359	2,344	1,771	573	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	- 7,744	26,165	24,239	5,652	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1976 March	- 2,262	45,058	41,261	6,192	34,845	3,589	3,057	532	208	55,763	47,320	34,643	12,677	14,811
June	+ 472	45,332	41,048	6,370	34,490	3,967	3,322	645	317	58,079	44,860	34,148	10,712	15,896
July	- 14	43,023	38,859	6,476	32,142	3,861	3,146	715	303	58,850	43,037	31,948	11,089	16,442
Aug.	- 2,623	42,025	38,050	6,499	31,318	3,754	3,016	738	221	59,858	44,648	32,047	12,601	17,143
Sep.	- 2,980	42,881	38,869	6,253	32,402	3,812	3,112	700	200	60,530	45,861	33,230	12,631	17,149
Oct.	- 3,113	45,547	41,344	6,284	34,843	4,027	3,311	716	176	61,825	48,660	34,984	13,676	17,539
Nov.	- 457	47,654	43,531	6,379	36,927	3,940	3,178	762	183	62,817	48,111	34,370	13,741	18,142
Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854
Feb. p	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187

* 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 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		
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	- 4,982	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
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	5,855	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.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb. p	-10,542	7,790	3,103	4,687	2,936	4,854	6,028	18,332	3,511	14,821	12,244	6,088	20,211	8,960

* 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. Average 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 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	5.168	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	4.683	3.788	2.994
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.467	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
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
Difference between 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	57.603	0.8500	14.039	100.747
Average during month								
1975 Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
Difference between 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	128.8	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	105.5	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	123.9	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	129.6	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
Feb.	134.0	110.3	113.6	103.7	106.6	118.2	130.4	203.4	123.9	98.3	183.9	87.9	108.3	137.9	131.3	130.6
March	134.8	110.3	113.2	103.6	106.5	118.0	131.2	205.4	122.6	98.2	184.1	89.5	108.2	138.4	132.1	131.4
	End of week															
1976 Oct. 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	128.6	128.2	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	185.6	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	129.7	98.3	188.1	87.0	107.8	138.9	132.3	132.0
1977 Jan. 7	136.7	110.5	113.9	103.8	106.7	117.7	132.6	205.8	129.9	98.2	188.1	87.5	108.3	139.3	132.6	132.3
14	134.7	110.9	113.8	104.0	107.3	118.2	131.2	203.2	127.7	98.2	184.6	87.4	108.7	138.3	131.6	131.1
21	134.2	110.5	113.9	103.9	107.2	118.3	130.5	203.5	126.4	98.2	183.6	87.4	108.5	138.0	131.3	130.7
28	133.3	110.4	113.1	104.1	106.7	118.0	129.5	202.0	125.2	98.4	182.2	87.2	108.4	137.3	130.7	130.0
Feb. 4	133.3	110.2	113.1	103.8	106.4	118.0	129.5	202.0	124.6	98.3	182.4	87.2	108.2	137.2	130.7	130.0
11	134.0	110.4	114.0	103.8	106.7	118.6	130.2	203.2	123.8	98.3	183.6	87.8	108.4	137.8	131.2	130.6
18	134															

11. Changes in the external value of foreign currencies *

End-1972 = 100 1

Period	Changes in the external value of foreign currencies against all currencies											
	Currencies of the countries participating in the joint float						Currencies of other countries					
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
Average during month												
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Nov.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Dec.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	86.7	105.6	107.4	91.7	110.0
1974 Jan.	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Feb.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
March	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	108.3	92.6	115.2
April	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
May	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
June	94.3	105.6	105.8	108.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
July	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
Aug.	95.8	104.2	105.0	109.5	112.1	98.9	93.0	80.2	97.7	112.6	92.3	118.7
Sep.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1
Oct.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9
Nov.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7
Dec.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9
1975 Jan.	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5
Feb.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7
March	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.8	101.6	117.9	90.9	133.7
April	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9
May	94.7	106.3	110.8	113.4	117.6	105.4	108.5	78.4	100.6	117.4	87.5	132.7
June	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1
July	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6
Aug.	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5
Sep.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9
Oct.	97.7	102.5	108.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5
Nov.	97.5	102.4	108.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
Sep.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8
Oct.	98.9	111.6	115.7	118.4	122.0	109.4	98.7	62.2	103.3	124.5	65.4	152.7
Nov.	99.3	112.5	115.4	119.5	123.0	110.3	98.5	61.4	101.9	125.4	65.2	153.1
Dec.	99.8	113.5	115.5	120.1	123.2	110.8	98.0	60.9	101.9	126.1	66.7	151.6
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
Feb.	99.6	112.3	114.2	119.4	121.7	108.8	98.7	60.0	105.5	125.7	68.3	147.8
March	100.0	112.9	115.0	120.0	122.3	109.5	98.7	59.7	107.3	126.5	68.7	146.0
End of week												
1976 Oct. 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	151.9
Dec. 3	100.2	112.9	115.1	119.7	123.2	110.6	98.2	61.3	100.9	125.5	66.3	152.6
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
Feb. 4	99.6	111.9	114.2	118.9	121.3	108.4	99.0	60.1	104.2	125.1	68.4	148.4
11	99.5	112.2	113.7	119.3	121.6	108.4	98.8	60.0	105.5	125.6	68.3	147.9
18	99.6	112.5	114.3	119.7	121.8	109.0	98.4	60.0	106.0	126.0	68.0	148.1
25	99.7	112.7	114.8	119.9	121.7	109.1	98.5	59.9	106.6	126.2	68.1	146.1
March 4	100.0	112.9	115.1	120.2	122.4	109.5	98.6	59.8	106.6	126.5	68.5	146.4
11	100.2	112.6	114.9	120.1	122.3	109.4	98.5	59.8	106.6	126.5	68.7	145.8
18	100.1	112.8	115.2	119.9	122.2	109.5	98.6	59.7	107.1	126.6	68.6	146.2
25	99.9	112.9	115.0	119.9	122.3	109.6	98.8	59.6	107.9	126.5	68.7	146.1
April 1	99.7	112.9	115.2	120.0	122.2	109.7	98.8	59.6	109.1	126.6	68.7	146.4

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

- 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
- February 1977 The economic scene at the turn of 1976/77
- March 1977 The balance of payments of the Federal Republic
of Germany in 1976
Changes in the minimum reserve system

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