

**Monthly Report of the
Deutsche
Bundesbank**

December 1976

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

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

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The economic scene in the autumn of 1976

Survey

Business trends

5

The economic upswing in the Federal Republic of Germany continued during the months after the summer break, but was not as strong as in the spring. In some industries business fell distinctly short of expectations. Not infrequently this adversely affected assessments of the economic situation – perhaps more adversely than warranted by the facts. In reality, enterprises stepped up production sharply again after the summer break – more than usual, indeed, at that time of the year – so that the summer downturn in output was fully made good. In the third quarter the real gross national product (on which only quarterly figures are available) was half a percentage point higher than in the second quarter, seasonally adjusted, despite the heat-wave and the drought; this increase was not as steep, however, as that in the first half of the year. The rise in output was not associated with any significant new demand for labour. Under these circumstances there was little improvement in the situation on the labour market. Although extra staff was taken on in certain industries, the new recruitment did not greatly exceed the release of personnel in other sectors. After seasonal adjustment, unemployment has therefore declined only a little in recent months, or more precisely: the increase in the number of unemployed persons during the autumn was slightly smaller than usual at that time of the year.

The slowdown in the expansion of production is not satisfactorily explained by the available data on final demand for goods and services. Enterprises' demand for machinery and equipment has grown further, as shown both by the inflow of orders to domestic manufacturers and by the sustained rise in imports of capital goods. Even though replacement of existing equipment and rationalisation may at the moment be prime motives for such investment, while enlargement of capacity plays a less significant role, the mounting demand for capital goods nevertheless forms a major support for overall business activity. Private demand for consumer goods has also risen further in the last few months; after mid-year there was even a fresh upsurge in orders for passenger cars. Finally, the German economy was again strongly stimulated by foreign demand in the early autumn of this year. In September and October the inflow of foreign orders to German industry was much larger than in the second quarter of this year; if it did not regain the level of July and August, this was only because of the large-scale orders booked during those months. Domestic manufacturers of capital goods, in particular, have been receiving more foreign orders of late, indicating an enhanced propensity to invest in Germany's principal customer countries as well. Construction investment, however, constitutes a weak element in final demand. In spite of a favourable trend in the construction of houses for one and two families and the modernisation of residential buildings, overall demand for con-

Selected economic indicators					
Item	Unadjusted 1976 figures; change on previous year				Sep./ Oct. against May/ June 1976 sea- sonally ad- justed
	July	Aug.	Sep.	Oct.	
Demand					
Per cent					
Orders received by industry, total (value)	+26.4	+27.1	+14.6	p + 4.7	p + 5
from the home market	+ 2.1	+21.7	+14.4	p + 4.3	p + 5
from abroad	+95.9	+41.7	+15.4	p + 5.8	p + 5
Orders received by industry (volume)	+21.0	+21.1	+ 8.9	p - 0.9	p + 3
Order backlogs in industry (volume) 1	+ 8.8	+11.3	+11.2	p +10.8	p + 9
Orders received by construction industry, total	- 2.1	- 6.6	- 4.3	...	x + 1
Residential	+ 8.7	+11.2	- 9.7	...	x + 10
Non-residential	-12.9	-28.7	+ 5.2	...	x - 17
Public	- 0.5	+ 0.3	- 5.9	...	x + 9
Retail sales p	+ 6.4	+ 6.5	+ 5.3	+ 1.1	+ 2
Supply					
Industrial production (excluding construction) 2	+10.6	+ 7.4	+ 8.2	p +10.5	p + 1
Construction output 2	+ 6.6	+ 3.2	+ 3.2	p + 7.2	p - 0
Labour market					
Thousands					
Unemployed 3	- 91	- 92	- 107	- 117	o - 20
			Nov.	- 129	
Vacancies 3	+ 21	+ 11	- 2	+ 12	o + 14
			Nov.	+ 19	
Short-time workers 4	- 566	- 476	- 545	- 578	
			Nov.	- 522	
Foreign trade					
Per cent					
Exports	+11.9	+24.5	+24.5	+11.6	+ 9
Imports	+22.2	+31.4	+17.2	+ 9.3	+ 5
Money stock					
Central bank money 5	+10.1	+ 9.3	+ 9.4	+ 9.6	o p +2.1
Currency and sight deposits (M ₁) 3			Nov.	p + 9.1	
M ₁ and quasi-money (M ₂) 3	+11.5	+10.5	+ 7.6	p + 8.7	p + 1.7
	+ 7.6	+ 8.3	+ 8.6	p + 9.8	p + 4.3
Prices					
Producer prices					
Industrial products	+ 4.6	+ 4.7	+ 4.6	+ 4.6	+ 1.9
Agricultural produce	+11.3	+14.1	p +10.0	p + 6.7	p - 0.0
Cost of living index for all households	+ 4.1	+ 4.6	+ 4.0	+ 3.8	o + 0.2
			Nov.	+ 3.7	
Wages 1					
Level of wage and salary rates in the economy as a whole 6	+ 6.1	+ 6.1	+ 6.1	+ 6.1	
Wages and salaries in industry 7					
per employee		+ 8.7		...	x + 1.3
per man-hour		+ 6.9		...	x + 1.5
Labour costs per unit of output in industry 7		- 1.3		...	x + 2.3

1 Calculated by Deutsche Bundesbank. - 2 Adjusted for working-day variations. - 3 End-of-month levels. - 4 Mid-month levels. - 5 Daily averages of the months. - 6 On a monthly basis. - 7 Excluding construction and energy. - * Favourably affected by large export orders. - ° Oct./Nov. against Aug./Sep. - x July/Sep. against April/June. - p Provisional.

struction work is increasing only a little (if at all) owing to the weakness in non-residential and public building.

The general picture of the economic forces has been marred in the last few months by the slackening of some of the intermediate demand emanating from the various stages of production and distribution and affecting primary products and commercial goods. This has been due both to the running down of the originally over-large stocks of primary products and commercial goods and to the desire to forestall an involuntary build-up of stocks by prematurely reducing new orders. The stages of production prior to processing, particularly the basic and producer goods industries, have felt the effects distinctly. In these sectors output was cut back in some cases, and imports of such products were curtailed at times, although, as mentioned, the final demand for capital and consumer goods and also the production of such goods continued to rise. Adjustments of stockbuilding last only a limited time, however, unless final demand weakens as well. There is no clear evidence that this is happening at the moment. In the first place, private consumer expenditure, which accounts for about 55% of the national product, is still showing an upward trend, not only in value but also in volume, while the rate of price increases is declining. Second, the available indicators point to a further - albeit not particularly strong - growth in corporate investment, although construction investment will continue weak. Third, the rise in exports has not faltered so far.

However, the risks at present facing the world economy are not inconsiderable. In many industrial countries, rather as in Germany, the expansion of production has slowed down during this year, though only in a few cases has it stopped completely. If this tendency persisted, the growth of world trade would lose momentum too, and this would of course have repercussions on the main exporting countries - in the form of a moderation, not however a termination, of the rise in exports. Moreover, some countries with large balance of payments deficits have been unable to reduce them this year. The longer such disequilibria continue, the greater the pressure becomes in these countries to curb domestic demand and cut down imports in this way. These risks contrast in other parts of the world with facts which imply that foreign trade is quite likely to grow fairly strongly. Foremost among them is the circumstance that production and consumption are still increasing in almost all industrial countries, except the problem countries referred to above, and that further expansion appears assured or, if in doubt, can be safeguarded relatively quickly by measures of business cycle policy. Furthermore, it should be pointed out that besides the above-mentioned deficit countries there are in the world economy major surplus countries, such as the populous oil-producing countries, which are eager to convert their extra export receipts into additional imports quickly. Thus, the minus

on the one side will probably be accompanied soon or simultaneously by a plus — even if not of equal size — on the other side; signs of this are already discernible, as described in more detail on page 31. Finally, the German business community has so far always proved able to react swiftly to major changes in sales prospects on the various export markets.

In this context very much depends of course on whether Germany succeeds in remaining internationally competitive in price and cost terms. During 1976 the prospects of more price stability in Germany have undoubtedly improved substantially. In November the cost of living index was only 3.7% higher than a year before, a rate that has not been recorded since the autumn of 1970. The slowdown in the rise of producer prices has not been quite so marked, but it has likewise been appreciable, particularly in the last few months. The cost situation among enterprises has facilitated this trend. This applies both to the relatively moderate increase in wage costs up to now and to the steadying of the prices of major international commodities. The reduction in the rate of price rises was not accompanied by any pressure on profit margins, but in general even permitted an expansion of profits.

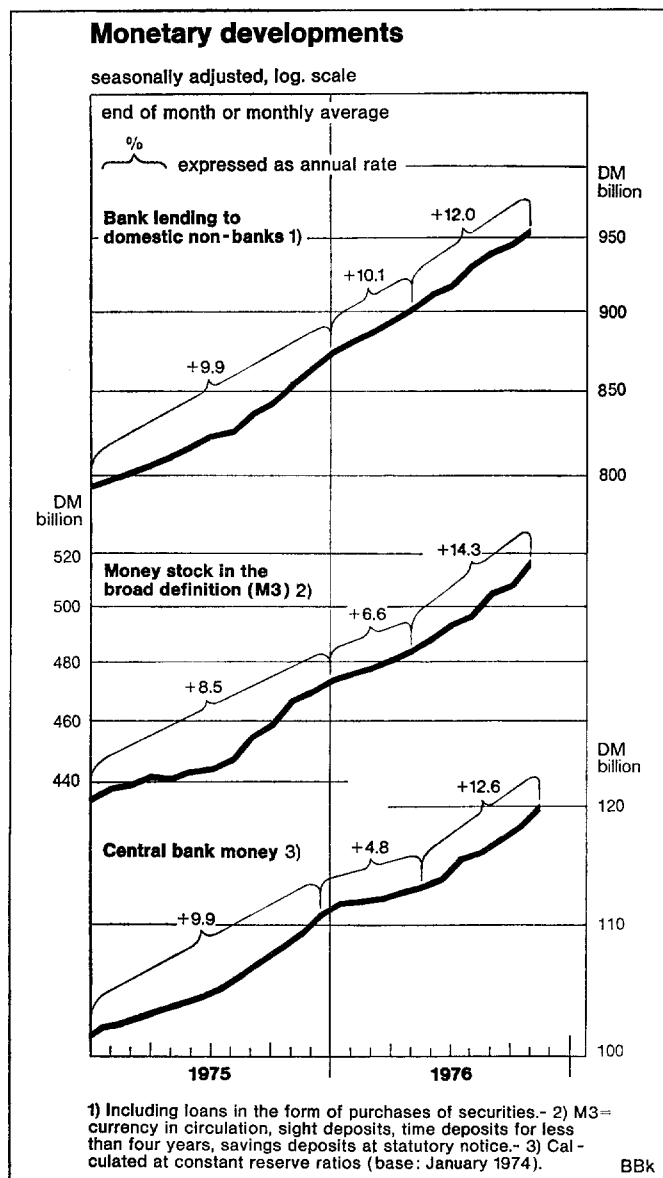
Any departure from this course could however pose a threat to the further recovery of the economy. The opening moves in the 1977 wage round do not give much cause for optimism. The wage settlement reached in the steel industry involves a wage increase on an hourly basis (inclusive of subsidiary agreements) of over 7%, which is distinctly more than in the last wage round. The wage claims announced so far by other trade unions are likewise higher than those made a year ago. The results of the 1976 wage settlements have moreover been better in real terms than was originally assumed. The pay rate increases introduced at the beginning of the year had by and large been intended to safeguard real incomes, but since the pace of price rises has moderated to an extent that was not foreseen at that time real gross income per employee has in fact increased at a rate estimated to average about 3% over the whole of 1976. The aim of economic strategy in the coming year is to curb the uptrend of prices further, and there are many indications that this aim will be achieved. Not without importance in this connection are the present exchange rate of the Deutsche Mark and the trend of this rate, which narrow the scope available to German industry for raising prices abroad and ultimately on the home market too. After years of profit squeeze (see also page 38 ff.), which was remedied only in part in 1976, any fresh downturn in entrepreneurial profits would jeopardise the upswing and the prospects of an improvement in employment. It would be highly dangerous if in this situation the idea gained ground that, in order to safeguard the upswing, steep wage increases are required to boost private demand. Under present conditions steep wage

increases lead at best to a rise in demand which is just sufficient to enable the higher costs (which is what such wage increases amount to) to be passed on in prices, i.e. to push up prices. On the other hand, such wage increases would not have a lasting beneficial effect on real incomes, real sales and employment; in the longer run such a development, which would endanger previous successes in the fight against inflation, could only be expected to be detrimental to both the growth of the economy and employment. So far, moreover, there has been no reason to consider boosting demand by taking measures of economic policy by which — in contrast to wage increases — production costs are not raised (for instance, via the government budget); given the right wage policy, the forces inherent in the economy are from the present standpoint quite sufficient to ensure the continuation of a moderate upswing.

Monetary developments

Monetary expansion in the Federal Republic of Germany has accelerated further in the last few months. It has mainly been due to greater borrowing by enterprises and individuals from the domestic banking system. Between August and October alone private customers took up over DM 20 billion of new credit, or 50% more than a year previously. Public authorities' financial transactions also had an expansionary impact on the monetary trend, partly by raising additional bank credit and partly by running down balances at the Bundesbank which had originally been built up to ensure that public calls on the capital market were as steady as possible. On the whole, however, the monetary stimulus given by public authorities has weakened in recent months, not least because the budget deficits have turned out to be slightly lower than planned. A further important factor in monetary expansion was the inflow of funds from abroad, which was very strong at times; it lasted from August until the realignment of exchange rates in mid-October 1976, and on past experience its expansionary effect on the money supply was not offset by the fact that foreign exchange flowed out again later on, particularly in November.

Owing to these expansionary factors the money stock has grown in recent months much more than it did in the first half of the year; in the broadest definition (currency in circulation, sight deposits, time deposits for less than four years and savings deposits at statutory notice) it has increased in the last six months by 14% (seasonally adjusted and expressed as an annual rate). The money in the hands of non-banks thus went up appreciably faster than turnover and incomes. Not only in absolute amount but also in relation to current payments the money supply has lately been larger than it was around mid-year. The high level of their liquid assets finally prompted enterprises and individuals to move part of these funds into less liquid but higher-yielding invest-



by the Bundesbank for 1976 — an average annual growth in the money stock of 8% — from being exceeded. The target could have been complied with only if central bank money had been effectively reduced in the remaining months of the year; this could not have been done using monetary instruments and, considering the economic situation, would not have been justifiable either.

Another reason why stronger countermeasures were initially out of the question was that, until the realignment of exchange rates within the European system of narrower margins in mid-October, Germany had been at the centre of heavy exchange inflows. Only after the adjustment of exchange rate relationships within this system, which immediately eliminated this source of liquidity and fairly soon led to return flows of foreign exchange to neighbouring countries, were measures of monetary policy worth while. Although the outflows from central bank balances of public authorities have been large at times (as had long been expected in that period of the year), the Bundesbank has been able since then to reduce significantly the banks' free liquid reserves, which reached a peak in the spring. Its principal means to this end was the sale of bonds from its portfolio on the open market and the sale of mobilisation and liquidity paper, which, as premature resale to the Bundesbank is ruled out, likewise ties up liquidity. The banks were obliged not only to use a large part of their free liquid reserves to obtain central bank money but also to raise lombard loans. On the money market interest rates accordingly rose noticeably. In November and the first ten days of December the day-to-day money rate was on several occasions distinctly above the lombard rate of 4½%. This implies a certain (by no means pronounced) shortage of central bank balances, without which a moderation of the growth of central bank money cannot be brought about.

ments. At first this was reflected in a relatively steep increase in time deposits at banks, then it took the form of growing purchases of bonds, and finally it affected the share market as well. A characteristic feature of this generally strong expansion of the acquisition of financial assets was the price rise on the bond market, which, as described on page 13 ff. of this Report, resulted in a substantial reduction in the long-term rate of interest.

The strong growth of the money stock in the last few months was also mirrored in the increase in central bank money, which the Bundesbank uses as a yardstick of the quantitative effect of its policy; it had already expanded at a faster pace in the summer months and its rise accelerated further in the autumn. In the six months from June to November central bank money went up at a seasonally adjusted annual rate of almost 13%. As early as September it had become apparent that it would not be possible to prevent the monetary target chosen

Monetary analysis

Monetary expansion in the Federal Republic of Germany has accelerated further in the past few months. The money stock in the broad definition (M_3 = currency in circulation, sight deposits, time deposits for less than four years and savings deposits at statutory notice) rose by over DM 20 billion between August and October 1976, after elimination of seasonal influences, and thus considerably faster than in the preceding three months, when the money stock in that definition increased by DM 13 billion. But even over a somewhat longer period, such as the six months from May to October of this year, the rise in the money stock was steeper than it had been for a long time: the money stock in the definition M_3 went up by some 14% (seasonally adjusted and expressed as an annual rate); the money stock M_2 (M_3 less savings deposits) grew by just on 16% during this period, and currency in circulation and sight deposits alone (M_1) by almost 13%.

In the past few months *lending by the banks* has remained the chief determinant of monetary expansion. In all, some DM 25 billion net of new credit was granted by the banks to domestic non-banks between August and October (including credit in the form of security purchases); lending to private customers accounted for about four fifths of this amount. The customer structure of loan business has thus largely returned to normal, whereas a year ago lending to the government predominated. In particular, *enterprises' credit demand* has picked up lately. Enterprises (excluding housing) raised almost DM 7 billion of new credit in the third quarter (more recent figures are not available); a year previously they had reduced their bank debt by DM 0.7 billion. In the third quarter enterprises again took up a certain amount (about DM 2 billion) at shorter term, but the greater part of their borrowing (DM 5 billion) remained at long term. The share of enterprises' long-term bank debt in their total liabilities therefore increased. However, "funding" in the sense of an actual reduction in short-term bank credit was not involved, at least as regards the totality of enterprises; indeed, such a process has occurred throughout the economy only on comparatively few occasions, such as in 1975.

If bank lending is analysed by *industries* its movement is seen still to be rather diverse, although the peaks are partly due to seasonal factors. Three fifths of the new lending to the enterprise sector in the third quarter of 1976 went to the distributive trades (DM 4 billion, DM 3 billion of which at short-term), the need to finance the customary stockbuilding for imminent Christmas business probably having played a role. At almost 18%, the increase over September 1975 in the volume of credit granted to the distributive trades was however about twice as great as that in all outstanding credits to the enterprise sector taken together. At over DM 1.1 billion, "other" enterprises (which are mostly to be assigned

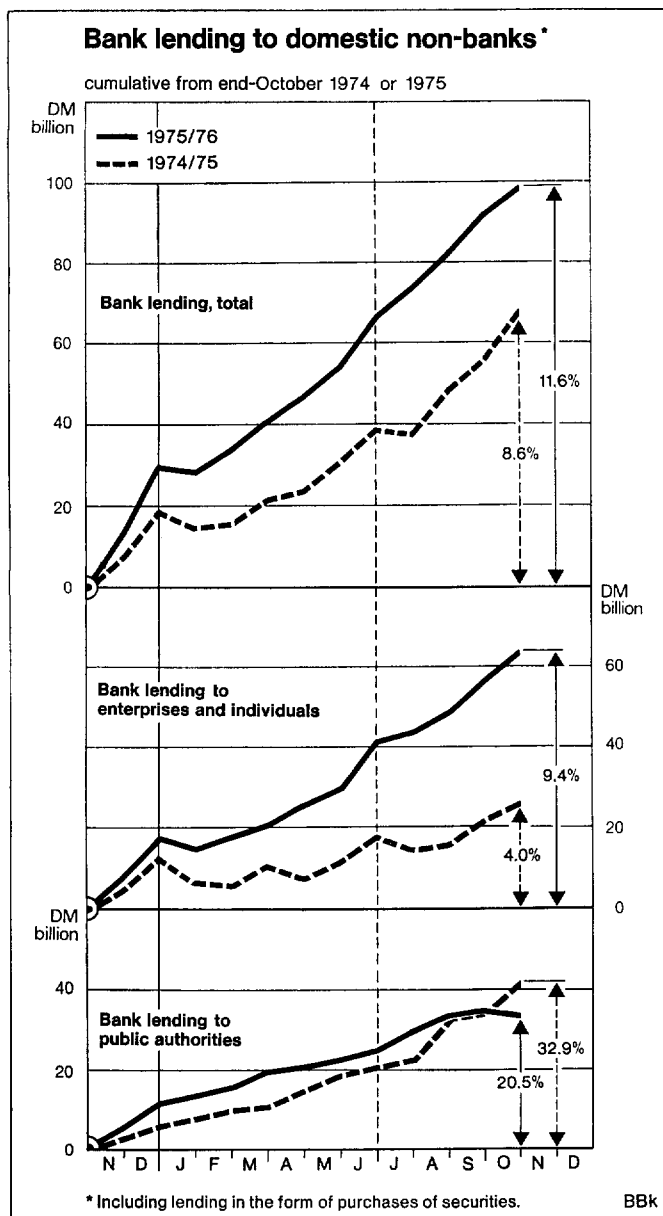
**Changes in the money stock
in a balance sheet context**

Billions of Deutsche Mark; change during period

Item	Year	Aug.	Sep.	Oct.	Aug./ Oct.
I. Bank lending, total 1	1976	+ 9.2	+ 7.4	+ 5.8	+22.4
	1975	+ 9.4	+ 9.3	+14.3	+33.0
1. Lending by Bundesbank	1976	- 0.2	- 1.2	- 1.1	- 2.5
	1975	- 1.2	+ 2.2	+ 2.5	+ 3.5
2. Lending by banks	1976	+ 9.5	+ 8.5	+ 6.9	+24.9
	1975	+10.6	+ 7.0	+11.9	+29.5
to enterprises and individuals	1976	+ 5.1	+ 7.9	+ 7.4	+20.3
	1975	+ 1.1	+ 5.7	+ 4.4	+11.3
of which short-term lending	1976	+ 0.6	+ 3.5	+ 1.2	+ 5.3
	1975	- 1.8	+ 1.7	- 0.2	- 0.3
to public authorities	1976	+ 4.4	+ 0.7	- 0.5	+ 4.6
	1975	+ 9.5	+ 1.3	+ 7.5	+18.2
Memorandum item: Security holdings of banks	1976	+ 2.0	+ 2.2	+ 0.5	+ 4.7
	1975	+ 2.6	+ 0.9	+ 0.6	+ 4.1
II. Net external claims 1	1976	+ 0.8	+ 1.1	+ 2.5	+ 4.5
	1975	+ 2.0	+ 0.2	- 0.4	+ 1.8
III. Monetary capital forma- tion, total 2	1976	+ 4.4	+ 4.2	+ 3.4	+12.0
	1975	+ 3.2	+ 3.9	+ 3.9	+11.0
Memorandum item: Savings deposits, total	1976	+ 1.8	+ 0.4	+ 2.3	+ 4.5
	1975	+ 4.5	+ 3.1	+ 4.2	+11.8
IV. Central bank deposits of domestic public authorities	1976	+ 2.7	+ 2.6	- 7.2	- 2.0
	1975	+ 3.9	+ 3.1	- 1.3	+ 5.7
V. Other factors	1976	- 2.7	+ 3.9	+ 2.5	+ 3.6
	1975	- 1.6	+ 3.3	+ 3.7	+ 5.4
VI. Money stock in the broadest definition (M_3) 3					
unadjusted	1976	+ 5.7	- 2.2	+ 9.7	+13.3
	1975	+ 5.8	- 0.8	+ 7.6	+12.6
seasonally adjusted	1976	+ 8.2	+ 3.0	+ 9.2	+20.4
	1975	+ 7.9	+ 4.0	+ 7.3	+19.2
M_2 (M_3 excluding savings deposits)					
unadjusted	1976	+ 4.7	- 2.0	+ 8.3	+11.0
	1975	+ 2.8	- 2.7	+ 4.8	+ 4.9
seasonally adjusted	1976	+ 6.0	+ 1.3	+ 7.3	+14.7
	1975	+ 3.7	+ 0.6	+ 4.1	+ 8.4
M_1 (currency and sight deposits)					
unadjusted	1976	- 0.7	- 1.6	+ 1.3	- 1.1
	1975	+ 0.9	+ 2.8	- 0.5	+ 3.2
seasonally adjusted	1976	+ 2.9	- 0.8	+ 2.6	+ 4.7
	1975	+ 4.0	+ 3.9	+ 0.9	+ 8.8
Time deposits for less than four years	1976	+ 5.4	- 0.4	+ 7.1	+12.1
	1975	+ 1.9	- 5.5	+ 5.3	+ 1.7
Savings deposits at statutory notice	1976	+ 1.0	- 0.2	+ 1.4	+ 2.2
	1975	+ 3.0	+ 1.9	+ 2.8	+ 7.7

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

to the services sector) and the professions also accounted for a fairly large share of borrowing. At the end of September 1976 bank lending to these borrowers was over 11% higher than a year before. Compared with this rate, the growth of lending to some other industries was distinctly slower. *Manufacturing* borrowed DM 1.3 billion, but the comparable level of the previous year was exceeded by only 2%. This industry received less than one fifth of the new credit granted to enterprises and individuals in the third quarter of 1976 compared with a long-term average of almost 30%. Although some sectors (such as the timber, paper and printing indus-



tries) took up considerably more credit, other branches of manufacturing — e.g. steel construction, mechanical engineering and vehicle building — slightly reduced the volume of their borrowing compared with the same period of the previous year.

The credit demand of other private borrowers continued brisk in the third quarter of 1976. During those three months *individuals'* borrowing from banks amounted to DM 3 billion, which was half as much again as a year previously. Longer-term instalment credit played a very prominent role, particularly "consumer credit" to finance purchases of motor vehicles. Consumers apparently have confidence in the economic future and are borrowing more heavily, encouraged by the fall in credit costs and the intensified advertising of the banking industry. Finally, total *housing* loans granted (i.e. mortgage loans on residential building sites and other housing loans) also went up somewhat faster. At DM 4.8

billion, new credit granted for housing purposes in the third quarter was about one quarter larger than in the same period of 1975 (DM 3.9 billion), when the demand for housing credit picked up again after a fairly long period of weakness.

The *public authorities* have shown restraint in their borrowing in the past few months, especially in September and October, since they have already largely met their borrowing requirement for 1976. In the period under review the public sector accounted for less than one fifth of new bank lending to domestic non-banks, a ratio which admittedly used to be considered "normal" but which is definitely low compared with 1975 — and is likely to increase again in the future; at the same time last year the public sector's share in total bank lending had amounted to 60%. Between August and October 1976 the Federal and Länder Governments and the local authorities raised only DM 4.5 billion of new bank credit compared with over DM 18 billion a year previously. On balance, all of the public authorities' borrowing was at longer term, some DM 6.5 billion being in the form of advances financed by the lending banks mainly out of the proceeds of sales of communal bonds; the banks purchased some DM 0.5 billion of public authority bonds.

Apart from bank lending another factor stimulating monetary expansion in recent months has been the reduction of public authorities' *central bank balances*. Between August and October this reduction amounted to DM 2 billion net (in November there was a further decline of DM 3.7 billion). This represents the counterpart of the public authorities' comparatively small borrowing in the past few months, as mentioned. The expansionary influences exerted by the public authorities were curbed to some extent by the fact that the Bundesbank ran down its holding of bonds issued by the Federal Government, the Federal Post Office and the Federal Railways by some DM 2.3 billion between August and October. This, however, was done on the initiative of the Bundesbank, which sold these securities in the course of open market operations; of course, this did not reduce public indebtedness, but the creditors changed. Nevertheless, it tended to have a contractionary effect on the money in the hands of domestic non-banks as only a small proportion of the securities sold by the Bundesbank was acquired by banks.

Finally, the *external payments of domestic non-banks* had an expansionary impact on the money stock. Between August and October — but mainly in October, when speculation on a change in exchange rate relationships within the European narrower margins arrangement reached its peak — non-banks received considerable sums on balance from abroad. Net external claims of the banks and the Bundesbank, the increase in which reflects this inflow of funds, went up by DM 4.5 billion in the three-month period mentioned, and thus two and half times as much as a year before.

Whereas the expansionary influences on the money stock — lending, the inflow of funds from abroad and the reduction in public balances with the central bank — thus strengthened, *monetary capital formation* with banks, which tends to have a contractionary effect on the money stock, rose only a little between August and October 1976 so that monetary growth was not curbed very much thereby. In all, the banks' longer-term liabilities towards domestic non-banks (excluding time deposits with maturities of less than four years and savings deposits at statutory notice) went up by DM 12 billion between end-July and end-October 1976; this was DM 1 billion more than in the same period of 1975. The inflow to savings deposits at agreed notice even declined during that period (DM 2.3 billion as against DM 4.1 billion a year previously), while the banks' proceeds from sales of savings bonds doubled (DM 2.1 billion compared with DM 1.1 billion between August and October 1975) and considerably more was paid into longer-term time deposits too during this period. At DM 3.6 billion, sales of bank bonds were also — albeit only slightly — higher than a year earlier.

Central bank money and monetary policy

In the past few months the Bundesbank has been faced with a sharp acceleration in monetary expansion, as indicated by the above figures on the money stock. It is reflected no less clearly in *central bank money*, which rose between June and August distinctly faster than in the first five months of the year, and whose growth has speeded up further in the past few months. Seasonally adjusted and expressed as an annual rate, it increased by 14.0% between September and November, as against 11.2% in the preceding three months and 4.8% between January and May. So far this year the growth of the minimum reserves, which reflect the great volume of banks' domestic liabilities subject to reserve requirements, has exceeded that of currency in circulation; thus it is not true, as has sometimes been claimed, that central bank money increased strongly because of a sudden preference for cash liquidity.

Up to mid-year the increase in central bank money had been in keeping with the target set by the Bundesbank for 1976 — viz. a growth of 8%, comparing the average for 1976 with the average for 1975 — but in the following months this was less and less the case. As early as September it was clear that the target could no longer be met, for this would have required an actual reduction in central bank money. Such a reversal in trend would hardly have been possible even by means of stringent restrictive measures, which were out of the question considering the economic situation. Since the spring of this year the Bundesbank has in fact been striving to prevent excessive monetary expansion. In particular, it has endeavoured to reduce the banks' free liquid reserves, which reached a peak of some DM 17 billion

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

Calculated from the daily averages of the months
Billions of DM

Item	Sep.	Oct.	Nov. p	Sep./ Nov. p
A. Total change in central bank money and free liquid reserves (increase: +)				
I. Central bank money	+ 0.1	+ 0.3	+ 1.1	+ 1.6
1. Currency in circulation	— 0.3	+ 0.4	+ 0.2	+ 0.2
2. Minimum reserves on domestic liabilities	+ 0.5	— 0.1	+ 1.0	+ 1.4
Memorandum Item: Seasonally adjusted change in central bank money at constant reserve ratios (base: January 1974)	(+ 1.2)	(+ 1.0)	(+ 1.7)	(+ 3.9)
II. Free liquid reserves	— 0.8	+ 1.1	+ 1.7	+ 2.0
Memorandum Item: Level of free liquid reserves in the current month or the last month of the period	(6.1)	(7.2)	(8.9)	(8.9)
Total (A I + II = B)	— 0.7	+ 1.4	+ 2.8	+ 3.6
B. Provision or absorption of central bank money through				
1. Foreign exchange movements	+ 1.9	+ 3.1	— 2.0	+ 3.0
2. Changes in public authorities' net balances with the Bundesbank (increase in balances: —)	— 2.8	+ 1.7	+ 5.6	+ 4.5
3. Other factors	+ 0.0	— 1.1	+ 0.4	— 0.7
4. Open market operations	— 0.2	— 1.5	— 3.5	— 5.2
5. Lombard loans	+ 0.5	— 0.8	+ 2.4	+ 2.1
Memorandum Item: Level of lombard loans	(0.9)	(0.2)	(2.5)	·
Total (B = A)	— 0.7	+ 1.4	+ 2.8	+ 3.6

* Excluding postal giro and postal savings bank offices. — p Provisional. Discrepancies in the totals are due to rounding.

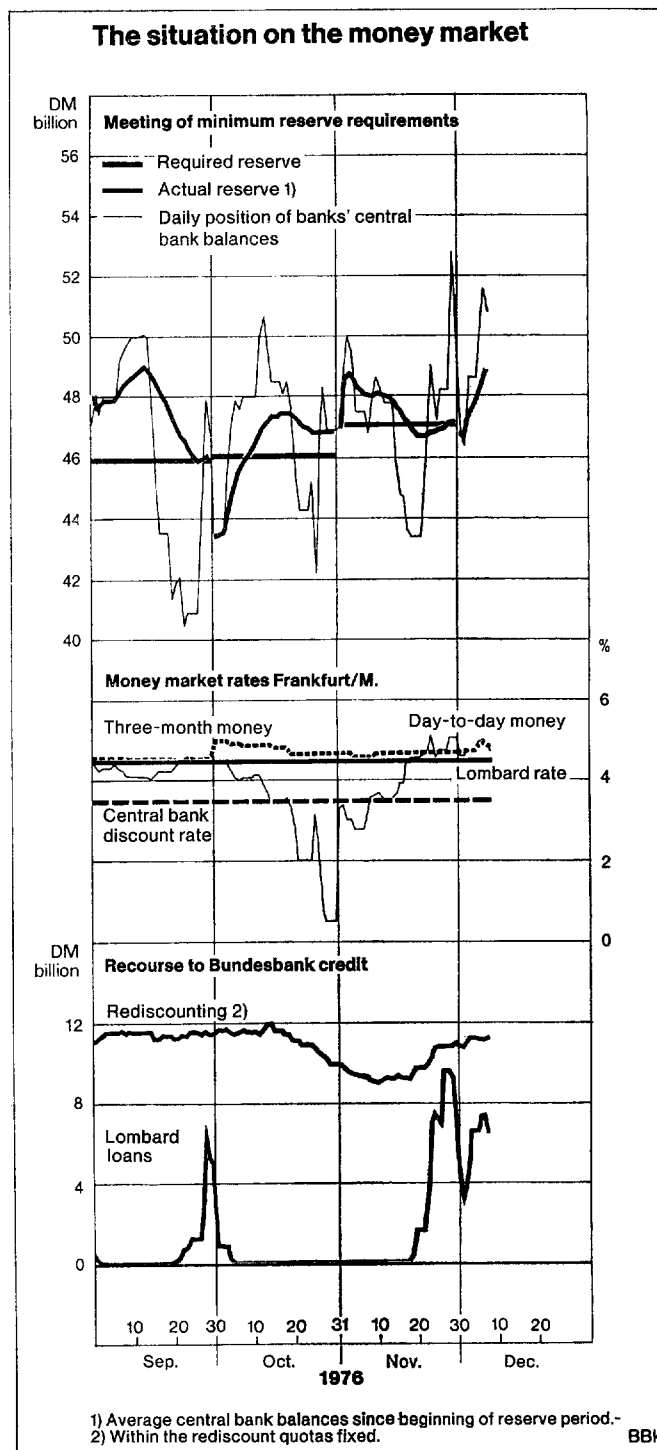
in April but had been roughly halved by the summer. The main reason why this did not curb the expansion of the money stock was that in August and September, and until the exchange rate realignment within the European narrower margins system on October 17, the banks again received additional liquidity from abroad. Not until after the realignment was there any prospect that a marked reduction in bank liquidity would prove durable and would not be offset before long by new inflows of funds from abroad. Since then the Bundesbank has been reducing the banks' free liquid reserves, but without having to take measures which would be construed as signals and which in the current economic situation might have resulted in undesirable over-reactions on the part of the business community.

The Bundesbank was aided by two factors. For one thing, the bond market was very firm, as will be explained below. The rapid rise in prices, with a large volume of capital being raised and the capital requirements of public issuers tending to decline, made it possible to channel back into the market, with due precautions, a large part of the bond holdings which the Bundesbank had acquired in the summer and autumn of 1975, thus absorbing a corresponding amount of funds. For another, the inflows of foreign exchange came to a

12 halt after the exchange rate realignment and the partner central banks were able to buy back Deutsche Mark in the market. From the last ten days in October onwards foreign exchange accordingly flowed out again, resulting in a drain on bank liquidity from this angle too. Thus it has been possible in the last few months, in spite of some massive inflows of liquidity, to keep the banks' free liquid reserves (mainly their unused rediscount quotas) down at roughly the level reached in the summer (which was markedly lower than in the spring) and if anything to reduce them further. As a result, the money market rates started to rise without the Bundesbank having changed its discount and lombard rates, for the banks had less scope for rediscount credit and had to resort more often to lombard loans. The average rate for day-to-day money was 3.4% between January and May, but 4.3% between June and September; after the massive inflows of foreign exchange in October the day-to-day money rate dropped temporarily, but since mid-November it has been around or above the lombard rate of 4 1/2 %.

The state of the money market was due to some very diverse influences on bank liquidity. If the months from September to November are combined, foreign exchange movements, for instance, still exerted an expansionary effect of DM 3.0 billion net, but this figure conceals the turning point on October 17. In all, DM 5 billion (net) of foreign exchange flowed into Germany in September and October, on the basis of the daily averages relevant here. November, however, saw a reflux of DM 2 billion, largely because — as mentioned — the central banks of other countries participating in the European narrower margins arrangement bought Deutsche Mark in the market and used them to meet their obligations towards the European Monetary Cooperation Fund, so that the Bundesbank's claims on the Fund diminished accordingly. If the three months are taken together, the public authorities' cash transactions also contributed to an increase in the liquidity of the banking system. After these transactions had absorbed DM 2.8 billion in September, a month with a "major" tax payment date, the reduction of public authorities' balances with the Bundesbank began in October, and will presumably continue until the end of the year. In November alone this resulted in a reflux of almost DM 6 billion to the banking sector. On balance, this improved the liquidity position of the banking system by DM 4.5 billion between September and November. In the spring the rise in liquidity caused by the foreign exchange inflows was offset for some time by the increase in public authority balances with the Bundesbank, but this happened again only in September; thereafter the banks were supplied with additional liquidity, at least temporarily, through both channels.

The only market-induced withdrawal of funds accompanying the two above-mentioned massive expansionary influences on bank liquidity, apart from "other



influences" (— DM 0.7 billion), was that resulting from the acceleration in monetary expansion itself, as the banks had to meet the higher cash requirements of their customers and to maintain larger minimum reserves on the increased domestic deposits. Although the growth of central bank money was very fast, seasonally adjusted, as mentioned at the beginning of this article, it reduced the banks' liquidity by only DM 1.6 billion.

The remaining liquidity overhang was offset and in the end more than offset by the Bundesbank by the flexible

use of *open market policy*, especially in the bond market. During this period open market policy proved itself the unobtrusive and efficient instrument of monetary policy it is often claimed to be, although people not infrequently forget that it can be used so effectively only in unusual circumstances; normally such large sales of bonds by the Bundesbank would dislocate the bond market. The exceptional boom in bonds since the beginning of August enabled the Bundesbank to reduce its securities portfolio from about DM 6 billion at end-August to some DM 1.5 billion at end-November. At the end of October, when conditions in the money market were very easy, the Bundesbank decided to offer mobilisation and liquidity Treasury bonds again at interest rates conforming to the market situation. With these securities it was possible to continue the policy of unobtrusive absorption at a time when the Bundesbank's bond holdings were running fairly low. Some DM 2 billion of these discountable Treasury bonds, which are not included in the money market regulation arrangements and thus cannot be returned to the Bundesbank prior to maturity, were placed between end-October and the date this Report went to press. In all, over DM 5 billion of liquidity was tied up in the period under review through open market operations of the Bundesbank.

The outcome of all transactions influencing liquidity is reflected in the fact that in November the free liquid reserves came to just on DM 9 billion while at the same time DM 2.5 billion of lombard credit was outstanding; in August the free liquid reserves had amounted to only some DM 7 billion, but at that time the "prior charge" of lombard credit had been DM 2 billion smaller.

Although on balance bank liquidity has thus changed only a little in the past few months, there have been extreme fluctuations in the *money market* at times. This was mainly due to the size of the rediscount debt, which in relation to the banks' final demand for central bank money was too high in October and too low in November. The very short-term inflows and outflows of funds were too large for the banks to be able to respond sufficiently flexibly through rediscounts, which at times of greater liquidity can only be reduced as the bills mature but at times of scarcity of central bank money are stepped up again only if the banks consider this worth while in the somewhat longer run. In the event of reserve deficiencies lombard credit provides the indispensable safety valve, although it cannot be considered an equivalent to discount credit, as regards either maturity or interest rate.

Security markets

Bond market

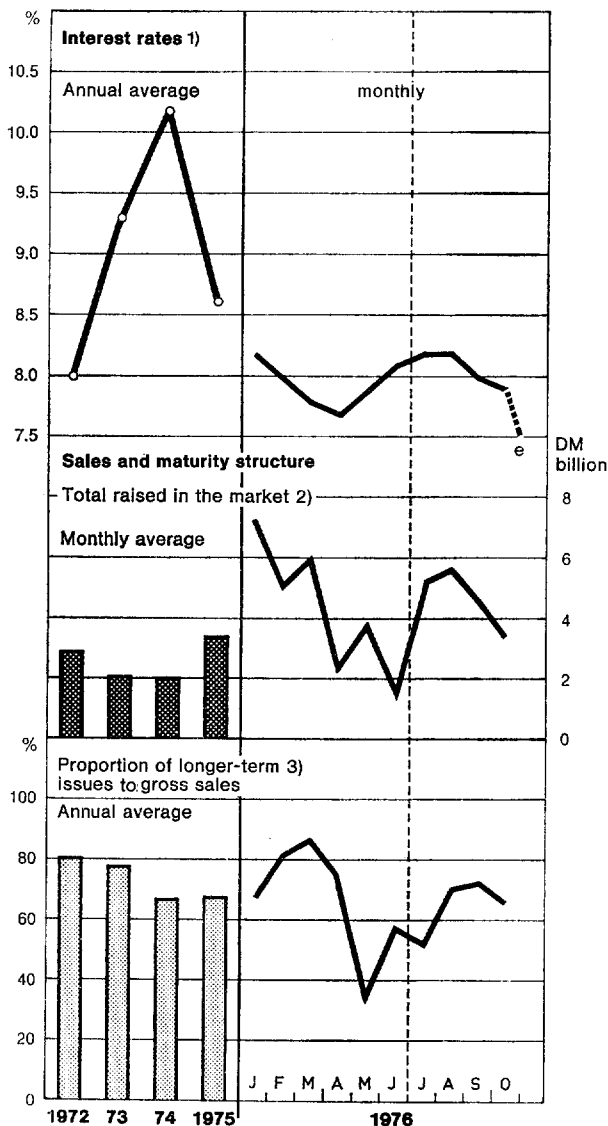
In the bond market the fall in interest rates which began early in August and came to a temporary halt in the first half of October continued at an accelerated pace in

November. Between end-July and end-November the yield on bonds outstanding dropped by a full percentage point to 7.4%, and in the first week of December it declined even further. It thus fell well below the low point of the spring: 7.7% in the second half of March. Not since the autumn of 1969 has the yield level been as low as it is at present. Although most yields have continued to decline so far in December, the hectic developments on the bond market now seem to have given way to greater calm.

If since the summer transactors have increasingly been expecting interest rates to fall and hence prices to rise, one reason seems to have been that the rate of price increases has decelerated and that hopes have grown that the inflationary trend would slow down in the longer run too, so that no pressure is being exerted, either by the market or by the authorities responsible for economic policy, in the direction of rising interest rates. In addition, it was believed that at least in 1976 there was no danger of the market being over-extended by the large government borrowing requirement since credit needs turned out to be smaller than expected and to some extent had been met in advance. Another equally important factor was that the banks, the business community and individuals had ample liquid funds at their disposal which they wished to invest at interest, and, finally, foreign investors found German bonds more attractive – sometimes for exchange rate reasons, sometimes because of the fall in interest rates abroad. All these factors together meant that the boom was – as usual – self-regenerating.

Owing to the declining trend in interest rates and the brisk demand for bonds, borrowers were able to launch new issues with lower yields and longer maturities. At end-September the Federal Government issued a DM 700 million loan with a yield on issue of 8% and a maturity lengthened to 9 years; it was taken up readily by the market. In October, the Equalisation of Burdens Bank followed with a loan of DM 100 million on identical terms. At end-November the Federal Government became the first "occasional issuer" for three years to issue a 10-year loan in the market. In accordance with the sharp fall in the market yield in November the nominal interest rate of the loan, which totalled DM 1 billion, was fixed at 7¼% and the issue price at 99.5%. After allowing for the 10-year maturity the yield on issue works out at 7.32%, a rate which last conformed to market conditions in the autumn of 1969. The loan was easily absorbed by the market; its price has now risen slightly above the issue price. As already explained, the bond boom enabled the Bundesbank to bring about the necessary contraction in bank liquidity chiefly by selling bonds from its portfolio. Its bond holdings, which at the peak had amounted to some DM 8 billion, were reduced by DM 6.6 billion in the course of the year – by DM 4.6 billion between September and November alone and

Interest rates and maturity structure on the bond market



1) Yield on newly issued domestic bonds.- 2) Net sales of domestic bonds including changes in issuers' holdings of their own bonds and open market operations of Bundesbank.- 3) Maximum maturity of over 4 years according to terms of issue.- e Estimated.

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by a further DM 100 million in the first few days of December. Although primarily prompted by motives of liquidity policy, this measure had the subsidiary effect of keeping the exaggerations in the bond market within limits, particularly as new issues in this market decreased, rather than increased, during the period.

Sales of bonds

In the three-month period from August to October 1976 residents issued bonds to a nominal value of DM 16.8 billion (gross). In spite of the heavy demand this was less than in the months from May to July (DM 18.0 billion) and also less than in the corresponding period of

last year (DM 17.6 billion). However, in the past three months fewer bonds than in the previous period were redeemed; moreover, issuers were able to re-sell a considerable proportion of the securities they had taken out of the market during the summer months to support prices. If these transactions and the public authority bonds sold by the Bundesbank from its holdings in open market operations between August and October (DM 2.3 billion against DM 0.3 billion in the preceding period) are taken into account, quite a different picture of the receptiveness of the bond market emerges. At DM 13.7 billion (market value), the total funds raised in the bond market in the three-month period from August to October were DM 2.8 billion, or over one quarter, higher than in the previous period (DM 10.9 billion). Moreover, maturities have lengthened appreciably. 70% of the new bonds issued in the period under review had maturities of over four years compared with just under 50% in the preceding period, and among the longer maturities there was a shift towards the categories with maturities of ten years and over.

While in the previous period net sales of — newly issued — bonds were divided roughly equally between banks and public authorities, between August and October bank bonds accounted for some two thirds of total net sales. The greater part of this amount (DM 5.1 billion) consisted of communal bonds, the proceeds of which mainly go to public borrowers. Compared with the preceding period (DM 2.8 billion) sales of these securities rose sharply. In addition, more mortgage bonds and bonds of specialised banks were sold, sales of mortgage bonds increasing from DM 0.7 billion to DM 1.1 billion and those of bonds of specialised banks from DM 0.4 billion to DM 0.8 billion. By contrast, the supply of "other" bank bonds declined appreciably; they are mainly issued by central giro institutions for industrial financing purposes and have comparatively short maturities. Net sales of these securities amounted to a mere DM 0.6 billion in the period under review, compared with almost DM 1.6 billion in the three months before.

Public authorities' direct issues in the bond market in the period under review were smaller than in the previous period. Between August and October they sold DM 4.0 billion (net) of their own bonds, as against DM 5.3 billion in the preceding three months. Most of the securities sold in the period under review were at longer term, however, whereas during the summer months, when the bond market had at times tended to be weak, public authorities had chiefly issued short-term bonds. At DM 2.6 billion net, the Federal Government accounted for the greater part of the securities placed by public authorities. Federal savings bonds made up DM 0.4 billion (net) of this amount. Apart from the Federal Government, which floated three loans totalling DM 1.5 billion, the Federal Railways were virtually the only issuers in

the bond market in the period under review. They received a total of DM 1.1 billion from the sale of two bond issues. If the funds raised by selling public authority bonds and communal bonds, the proceeds of which – as frequently pointed out in these articles – mainly go to official borrowers, are taken together, the public authorities' calls on the bond market between August and October amounted to DM 9.1 billion (net), compared with DM 8.1 billion in the preceding three-month period; thus, about four fifths of the funds procured in the bond market continue to flow to public authorities.

Issuing activity in the market for *foreign bonds* denominated in Deutsche Mark slackened slightly compared with the previous period. In all, 18 loans totalling just on DM 1.9 billion (gross) were floated between August and October, as against DM 2.0 billion in the preceding period, but a bare DM 250 million in the corresponding period of last year. These securities, whose yield on issue was in many cases lower than that of the German bonds on offer at the time, were on balance all sold abroad, while in the three months before DM 340 million of such paper was placed in the domestic market. Only higher-yielding foreign currency issues were in demand in Germany; DM 100 million (net) of such securities were sold in the home market. This was equivalent to roughly 15% of the foreign currency loans taken over by German syndicate banks for resale.

Acquisition of bonds

Among the buyers of bonds, *domestic non-banks* gained further ground. Between August and October 1976 they acquired a total of DM 7.6 billion of domestic and foreign bonds, compared with DM 6.3 billion in the preceding three-month period, but less than DM 1 billion between August and October 1975. The bulk of these bonds – DM 3.9 billion or over one half – consisted of public authority bonds. Purchases of bank bonds were only slightly smaller, at DM 3.6 billion or almost one half. Domestic non-banks' holdings of industrial bonds dropped further (by DM 150 million).

Households seem to have been the principal buyers among the domestic non-banks. This is suggested by, among other things, the slow growth of their savings deposits, which went up by only DM 4.3 billion between August and October (compared with DM 10.9 billion in the previous year), mainly no doubt because savers now prefer higher-yielding investments and are prepared to accept a lower degree of liquidity in return. In addition to bonds, private savers also acquired comparatively large amounts of high-interest-bearing savings bonds; at DM 2.1 billion, sales of such securities between August and October were almost twice as large as in the same period of last year. Although some institutional investors also bought more bonds than in the previous period, most of the increase in demand stemmed from invest-

Sales and purchases of bonds						
Millions of Deutsche Mark						
Sales						
Domestic bonds 1						
Period		Total	Bank bonds		Public authority bonds	Foreign bonds 2
			All bank bonds	of which Communal bonds		
May–July	1976	10,646	5,496	2,812	5,279	474
	1975	11,692	7,869	4,701	3,960	849
Aug.	1976	5,546	2,754	1,955	2,785	— 69
	1975	2,924	2,744	2,127	203	— 111
Sep.	1976	3,515	2,567	1,847	988	278
	1975	3,397	3,394	2,910	49	74
Oct. p	1976	2,420	2,222	1,254	232	— 243
	1975	3,169	2,961	1,992	243	— 181
Aug.–Oct. p	1976	11,481	7,543	5,056	4,005	— 34
	1975	9,490	9,099	7,029	495	— 218
Purchases						
Resident buyers 3						
Period		Total	Banks	Non-banks	Open market operations of Bundesbank	Foreign buyers 4
May–July	1976	10,281	x 4,213	6,321	— 253	839
	1975	13,292	6,853	4,531	1,908	— 751
Aug.	1976	5,053	1,799	3,434	— 180	424
	1975	3,028	2,498	— 285	815	— 215
Sep.	1976	3,321	2,358	2,014	—1,051	472
	1975	3,974	678	850	2,446	— 503
Oct. p	1976	1,464	358	2,135	—1,029	713
	1975	3,547	715	370	2,462	— 559
Aug.–Oct. p	1976	9,838	4,515	7,583	—2,260	1,609
	1975	10,549	3,891	935	5,723	—1,277

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

ment funds and can therefore ultimately also be ascribed to households since the investment funds obtain their resources by selling their units to the general public. The investment funds placed DM 1.3 billion in the bond market in the three months from August to October, compared with only DM 0.4 billion in the preceding period. Insurance enterprises also bought about DM 1.3 billion of bonds in the third quarter (more recent data are not available), but this was slightly less than in the quarter before (DM 1.4 billion). Building and loan associations, to which only comparatively small amounts accrue during the summer months, cut their bond purchases further to DM 0.1 billion. The social security funds continued to run down their bond holdings, as for some time now. The reduction in the third quarter, at just on DM 0.2 billion, was not however as large as in the second (DM 0.3 billion). No data at all are available on the security purchases of non-financial enterprises. It may be assumed that enterprises, which have substantial liquid funds at their disposal owing to the acceleration in monetary expansion in the past few months, also stepped up their bond purchases.

16 *Banks* increased their acquisition of bonds only slightly, at DM 4.5 billion compared with DM 4.2 billion in the preceding period. The rise was mainly confined to August and September, while their purchases in October, at just on DM 0.4 billion, were very small. Most of the banks' newly acquired securities — DM 3.4 billion or three quarters — consisted of bank bonds. A further DM 1.3 billion or more than one quarter were public authority bonds, and industrial bonds accounted for DM 0.1 billion. By contrast, the banks reduced their holdings of foreign bonds — mainly, no doubt, foreign Deutsche Mark bonds — by DM 240 million on balance.

If the bond purchases of domestic banks and non-banks so far this year are compared with those of last year it will be found that the two groups have changed places. While the banks led the field in 1975, with bond purchases between January and October totalling just on DM 21 billion against DM 17 billion for domestic non-banks, the latter have taken the lead this year. In the first ten months of 1976 they acquired over DM 28 billion of domestic and foreign bonds, whereas the banks bought only just on DM 16 billion. This seems to confirm the experience of earlier business cycles that at the beginning of an expansionary phase of monetary policy, when bank liquidity is being increased but private credit demand has not yet started to rise, the banks' share in bond purchases goes up sharply, while in the further course of the upswing, when private credit demand is growing too, it declines again. The fact that non-banks have become much more interest rate conscious is likely to encourage these shifts among bond buyers further. As direct credit relationships between non-banks and issuers arise from non-banks' purchases of bonds, the proportion of "interbank business" in the bond market — in which both the issuer and the purchaser of the bonds are banks — will decline and the banking system will be relieved of its transformation function.

Foreign investors — as mentioned at the beginning of this article — have been buying more German bonds of late. In the three months from August to October their purchases amounted to DM 1.6 billion, which was almost twice as much as in the preceding period (DM 840 million). In October alone, when currency speculation was particularly great, foreigners' purchases came to over DM 0.7 billion. It is not yet clear, owing to lack of recent data, whether the realignment of currency relationships within the European narrower margins system, together with the falling German interest rate level, have meanwhile reduced foreigners' interest in German bonds.

Share market

In the share market prices recovered slightly in November. However, this made good only to a small extent the losses incurred since March, the previous price peak. The share price index calculated by the Federal Statis-

tical Office (December 29, 1972 = 100), which in March had stood at 111 points and by end-October had fallen to this year's low of 92 points, has meanwhile risen to 97. The change in sentiment in the share market no doubt owes much to the fall in interest rates in the bond market, which, other things being equal, leads to a new valuation of other assets — in particular, of shares or of the stake in a company which they evidence. The recovery of prices in recent weeks may, however, also imply that investors are viewing the cyclical trend and enterprises' profit prospects with more confidence again. Finally, the corporation tax reform as from 1977 must also be considered a favourable factor from the standpoint of shareholders. But a number of uncertainties continue to weigh upon the stock exchange. They include, in particular, fears of a further increase in oil prices by OPEC countries, the danger of import restrictions in some western industrial countries, and the forthcoming wage negotiations. Share prices went up by an average of 5% between end-October and December 7, the shares of the I.G. Farben successors registering the steepest rise, at almost 11%. Above-average price gains were also recorded by the shares of enterprises engaged in supplying gas and electricity and the commercial banks (each + 8%) and by the iron and steel industry (+ 6%). The prices of shares of mechanical engineering firms (+ 4%), road vehicle building companies and electrical engineering enterprises (each 2%) all rose less. The shares of firms in the construction industry and department stores suffered price losses.

Domestic enterprises issued DM 1.0 billion (market value) of new shares between August and October, compared with DM 1.3 billion in the preceding three months and over DM 1.5 billion in the same period of last year. The temporary deterioration in the stock exchange climate apparently caused enterprises to refrain from major capital increases in the period under review. On balance, only small amounts of foreign shares were sold in the Federal Republic of Germany (DM 0.2 billion as against DM 0.7 billion a year previously). Acquisitions of direct investments in foreign companies (just on DM 0.4 billion) were accompanied by sales of portfolio investments (DM 0.2 billion). Of the domestic and foreign shares sold in the period under review, domestic non-banks took up DM 0.6 billion and banks DM 0.2 billion. Foreigners bought over DM 0.3 billion of German shares, mainly portfolio equities.

The German investment funds (those open to the general public) received considerably more funds between August and October than in the preceding months. In all, their receipts amounted to over DM 1.0 billion compared with DM 0.6 billion between May and July and just on DM 0.4 billion in the same period of last year. The bond-based funds alone sold DM 0.6 billion of units (May to July: DM 0.3 billion), and the share-based funds received DM 0.4 billion (DM 0.2 billion).

Central, regional and local authorities

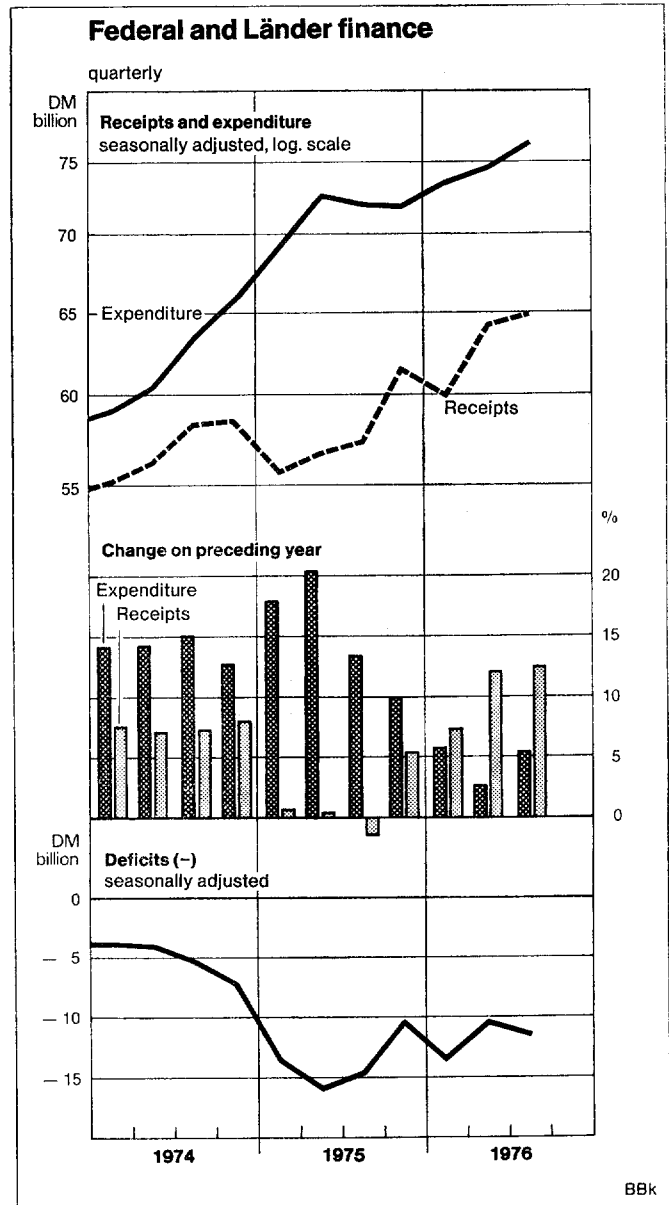
Recent developments

In the last few months public finance has again been characterised by large deficits. The central and regional authorities alone (Federal Government — including Equalisation of Burdens Fund and ERP Special Fund — and Länder Governments) ran a deficit of DM 13.5 billion between July and October. True, the cash deficit decreased by DM 3.5 billion compared with a year earlier, and there are initial signs that local authorities reduced their deficits, too. Seasonally adjusted, however, the deficit of the Federal and Länder Governments in the third quarter, at DM 11.5 billion, was slightly larger than in the second, even though it fell considerably short of the deficit in the first three months of the year (DM 13.5 billion). Thus the consolidation process caused by the economic recovery and a policy of deliberate restraint in spending is making little headway, at least for the time being.

The main reason for this is that Federal and Länder revenue has not grown very fast since the middle of the year. Seasonally adjusted cash receipts mounted by no more than 1% in the third quarter (though they were still 13% up on the year). Moreover, since mid-year receipts have been diminished far less than previously by the outpayment of investment grants. Not counting the deductions of investment grants, the growth of Federal and Länder tax revenue between July and October, compared with the same period of 1975, thus slowed down even more than is suggested by the overall net figures.

In particular, the yield of turnover tax and wage tax grew at a slower pace. After a rise of 12% in the second quarter, turnover tax revenue between July and October was only 6 1/2% higher than a year before. No doubt this is mainly because private consumption has not in recent months been increasing as fast as in the spring, while more rapidly expanding exports — being exempt from this tax — have not contributed anything to turnover tax revenue. The economic recovery was, however, reflected in steeply rising receipts from turnover tax on imports (+ 22 1/2%). At 6 1/2%, a not inconsiderable increase over the previous year in individual excise taxes was recorded by the Federal Government; this already owed something to consumers' hoarding in view of the imminent raising of taxes, particularly on tobacco goods.

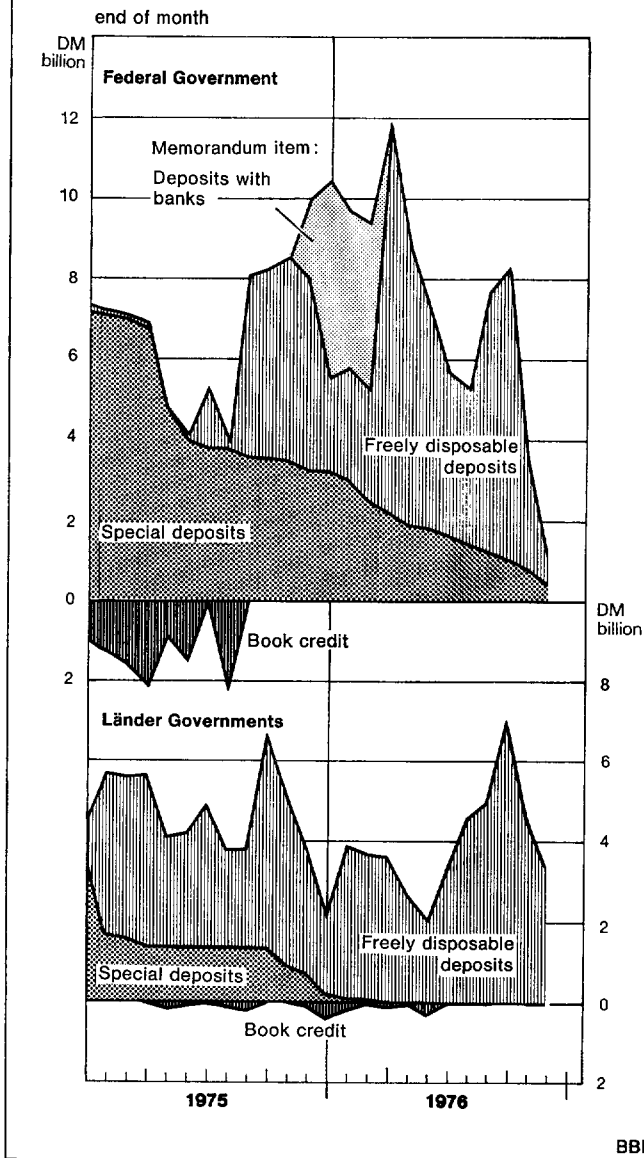
In the case of wage tax, which between July and October brought in over 13% more than a year earlier (compared with 17% more in the second quarter), the weaker growth of revenue was entirely due to technical factors (special movements in the annual wage tax adjustment). Receipts from assessed taxes have been very considerable in the last few months. Although revenue



was again reduced by DM 1 billion between July and October as a result of investment grants, assessed income tax yielded 9 1/2%, and corporation tax no less than 26%, more than twelve months previously. Excluding the deductions of investment grants paid out, these receipts were as much as 16% and 43% larger than a year earlier, respectively. Admittedly, this wave of receipts is a consequence not so much of the cyclical improvement in the income of self-employed persons as of the fact that taxpayers had to make large final payments on account of the assessment for previous years and that the advance payments were raised accordingly.

In recent months expenditure has risen somewhat faster than before. The seasonally adjusted expenditure of the Federal and Länder Governments grew by 2% in the third quarter, and was 5 1/2% above the corresponding 1975 level. Even if the October figures are included, this

Federal and Länder deposits with and book credits from the Deutsche Bundesbank



tendency of a slightly steeper growth in expenditure remains. Since, however, expenditure had previously gone up less rapidly than envisaged for the whole of 1976, the original estimates are unlikely to be reached in every case by the end of the year. This is partly because of the further restriction of government investment, although Federal and Länder Government spending on construction between July and October was only 4% lower than a year before (after decreasing by nearly 12% in the first half of 1976), and the capital expenditure of local authorities – the principal public investors – also appears of late not to have dropped as much as formerly.

During the period under review the central, regional and local authorities drew on the credit market in varying degrees. In July and August the public sector made use

of the easier state of the market to borrow extremely large amounts. In each of these two months the central, regional and local authorities procured about DM 7 billion, or roughly two and a half times as much as the monthly average of the first half of the year. Since the amounts borrowed far exceeded concurrent credit requirements, the cash reserves maintained with the Bundesbank increased by DM 3.75 billion to DM 13 billion. A large part of these balances was held by the Federal Government, which took up loans prematurely in order to keep conditions on the capital market as steady as possible. This was advisable in the interests of the economy as a whole, and fiscal considerations therefore had to take second place. In view of the large balances and the small residual demand for credit in 1976, borrowing has been sharply curbed since September; in October, indeed, over DM 0.5 billion of debt was repaid on balance. The swing was most marked in the case of the Federal Government, which redeemed DM 1.75 billion net in October, but the Länder Governments too took up little credit in that month. To meet their current deficits, the central and regional authorities thus drew on their cash balances with the Bundesbank in that period, running them down by DM 4.5 billion to a total of just on DM 8.5 billion at the end of October. The local authorities, by contrast, seem since September to have borrowed slightly more heavily than before.

All in all, the central, regional and local authorities' indebtedness grew by DM 14.5 billion to DM 283 billion between July and October. Their borrowing was thus DM 9 billion smaller than a year previously, when the public authorities had had to take up extremely large amounts. As usual, the bulk of the borrowed funds (DM 12 billion) stemmed from direct bank lending. As the capital market was highly productive, the public authorities also received DM 2.8 billion from bond issues (i.e. more than in the entire first half of the year); most of these issues were launched by the Federal Government. In addition, sales of Federal medium-term notes played an important role, yielding DM 2.4 billion net. On the other hand, the outstanding amount of discountable Treasury bonds dropped by DM 2.8 billion as the securities matured. In view of the ample supply of longer-term funds, Federal debt was thus consolidated to some extent. Sales of Federal savings bonds, at DM 0.4 billion net, were relatively insignificant between July and October; sales of such paper only picked up towards the end of the period under review, since the unchanged interest rate began to look quite attractive as interest rates generally declined.

In keeping with the usual seasonal rhythm of cash movements, the central, regional and local authorities' deficits will rise again up to the end of the year, but they will remain distinctly smaller than in 1975. There are now clear signs – as mentioned before – that expenditure will not come up to the budget estimates. This applies

above all to the Federal Government, which in particular will not have to use all the appropriation for grants to the Federal Labour Office. Spending by the Länder Governments — notably the capital expenditure — will likewise be smaller than originally envisaged. On the revenue side, it is striking that other receipts (fees, remunerations, etc.), which are especially important for Länder Governments and local authorities, are unexpectedly large. As a whole, the 1976 cash deficit of the central, regional and local authorities may therefore be around DM 50 billion, compared with DM 66 billion in 1975. The financing of the deficits will not cause any difficulties in the last few weeks of the year. After taking up DM 3.7 billion of loans on balance in November, the Federal Government has met most of its net borrowing requirement, and the Länder Governments and local authorities too will probably need fewer outside funds up to the end of 1976 than usual at this time of the year.

Further outlook

The overriding fiscal problem remains the reduction of the longer-term public sector deficit. The central, regional and local authorities will have to decrease the deficit distinctly as early as 1977. To a certain extent this will result from the growth of tax revenue and the ending of liquidity assistance to the Federal Labour Office, at least if the economic upswing continues as expected. This "automatic" decline will not be sufficient, however; in fact, the overall rise in expenditure will again have to be kept noticeably below the growth rate of the national product. This will be difficult to accomplish since some expenses will necessarily soar, partly as a consequence of past developments. This applies, for instance, to grants to the pension insurance funds, which are linked to the general basis of assessment (which determines the rates by which pensions are adjusted) and rise in keeping with the large wage increases of earlier years. Even more significant is the interest burden, which is growing rapidly owing to the high deficits. This makes it all the more necessary to exercise restraint in other fields. The difficulty is, however, that the most flexible expenditure — that on capital projects — is of great importance, objectively speaking. The unavoidable pressure on public investment, which in real terms has been declining for the last two years, could be slightly mitigated only if the rise in staff costs, which account for one third of total spending, is very moderate, and if the central, regional and local authorities also limit their other current expenditure to the utmost. In this connection the forthcoming pay negotiations in the public service will play a key role.

A marked reduction in the deficit is not possible, however, without a sharp increase in receipts. In the year ahead tax revenue will benefit by the fact that outpayments of investment grants, which are to be offset

against tax receipts, will be substantially smaller than in 1976. Moreover, the reform of corporation tax in 1977 will bring in an extra DM 2 billion in cash terms, as the raising of the tax rates on distributed and accumulated profits will have an immediate effect whereas the amounts retained in respect of profit distributions in connection with income tax will only be taken into account during the assessment procedure — for 1977, therefore, not until 1978 at the earliest. Thus, this increase in receipts in 1977 is a non-recurring phenomenon due to the change of system; in the longer run the corporation tax reform will in fact result in tax shortfalls. On the other hand, the raising of the taxes on spirits and tobacco will contribute to the consolidation of the budgets in the longer term as well; in 1977 this measure will yield roughly DM 1.25 billion. All in all, the available estimates suggest that in the coming year tax receipts will grow more in percentage terms than the gross national product — but this tendency will not be so pronounced in subsequent years unless further measures to increase revenue are taken.

On these conditions and after allowing for the plans so far known, a reduction of about DM 10 billion in the central, regional and local authorities' deficit might be within reach in 1977. Even then, the deficit would still amount to some DM 40 billion (or roughly 3% of the gross national product). Moreover, the improvement in the cash results might be counterbalanced if the social security funds were to run much deeper into deficit; this would happen if the customary method of pension adjustment, as practised since 1972, were adhered to, and if the legal status quo were retained in other respects as well. A crucial factor is that the inflation of the past, with its large wage increases, continues to affect pension payments for years whereas receipts depend directly on the slow rise in current incomes. The financial problems facing the statutory pension insurance funds will be discussed in detail on page 21. In the absence of immediate measures to consolidate the pension insurance funds' finances (the negotiations between the coalition partners had not led to a final decision when this Report went to press), the overall government deficit in 1977 could be expected to remain at about the 1976 level (probably between DM 55 and 60 billion). Next year, in the course of which the utilisation of capacities might approach the optimum range again, the public sector deficit would thus still be equivalent to 4½% of GNP — a magnitude that cannot be maintained. However, it is not to be anticipated that the deficits can be reduced within one year to a scale that is acceptable in the medium term.

As far as can be foreseen at the moment, the central, regional and local authorities' credit demand in 1977 will be no smaller than in the current year, despite the reduced deficits, since part of the 1976 deficit could be financed out of the sizable deposits. Depending on how

it is finally decided to consolidate the pension insurance funds' finances, additional (larger or smaller) calls may be made on the credit market: besides the liquid funds, some of the longer-term investments of the pension insurance funds might have to be realised, which would place a strain on the credit market similar to that caused by the issue of new longer-term bonds. There is some evidence that, even when capacities are being fully utilised, the justifiable scope for government recourse to the credit market will be a little greater than it used to be. For one thing, the savings ratio of households has risen distinctly in long-term trend so that the supply of funds from this quarter has increased. For another, on the demand side calls on the credit market are reduced by the fact that housing, where the proportion of credit financing is particularly high, is unlikely to regain its former scale, even in the longer run. Finally, in such a normalisation of income distribution relationships as is at present in progress, it must be assumed that the self-financing ratio of enterprises will rise. In other words, the proportion of outside finance required by enterprises in the stricter sense will not regain the level of the years immediately preceding the recession, when it was undoubtedly too high (thus lastingly weakening the financial structure of many enterprises). All in all, therefore, the macroeconomically permissible level of government borrowing must be rated slightly higher than consistent with the conditions prevailing in the mid-sixties (given full utilisation), at about 1 1/2 % of GNP. In 1977, however, only a modest step towards the reduction of the deficit will be taken. Further measures to close the long-term gap will thus be necessary in subsequent years. The efforts at consolidation will therefore have to concentrate on expenditure. Measures designed to improve government receipts will have the results desired in the longer run only if they are kept within such limits that they do not give rise to new struggles over income distribution — struggles which would not only have an adverse influence on economic activity in general but would also have repercussions on government expenditure via higher prices and wages.

Social security funds

Development in recent months

The gap between the receipts and expenditure of the *wage and salary earners' pension insurance funds* has widened further of late. A deficit of DM 2.75 billion was incurred in the third quarter of 1976; this was DM 0.75 billion more than between April and June. In the first nine months of this year the deficit came to over DM 6 billion. The pension adjustment at mid-year was a very significant factor in the third quarter; it affected the figures for the whole of the quarter, after the 11 % higher pensions had first been paid out at the end of June 1976 (for July). Pension expenditure mounted by 13 1/2 %, compared with a year before, since the number of pensioners

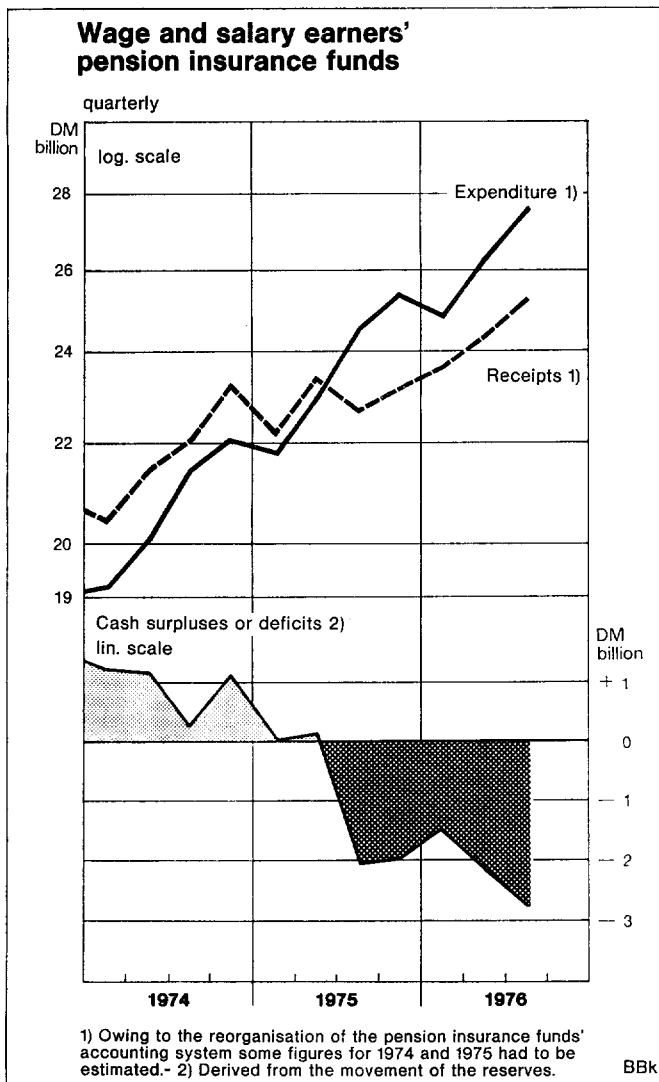
also continued to grow. Payments for pensioners' health insurance rose even faster (by 17 %). On the other hand, contribution income, including back payments connected with the "opening" of the pension insurance funds, rose much more sluggishly (by 8 1/2 %) in the third quarter. The funds flowing back from longer-term investment in securities and loans were not nearly enough to finance the deficit. The pension insurance funds therefore had to run down their bank deposits by roughly DM 2 billion in the third quarter alone. Their reserves have fallen by DM 10.5 billion, compared with the peak level reached in mid-1975, to a total of DM 34 billion. The liquid reserves have been drawn on particularly heavily. The remaining assets now predominantly consist of longer-term investments.

The tendencies characteristic of the third quarter will persist for the time being. For 1976 as a whole the pension insurance funds' cash deficit is estimated to amount to DM 8 to 9 billion — a much less favourable figure than in the recession year 1975, when expenditure exceeded receipts by almost DM 4 billion.

The financial situation of the *Federal Labour Office*, unlike that of the pension insurance funds, has further improved. Between July and October a cash surplus of DM 0.75 billion was recorded; in the corresponding period of 1975 there had been a gap of DM 2.25 billion between the Labour Office's own receipts and its expenditure, a gap which was chiefly filled by Federal assistance. While receipts rose by more than one half, primarily owing to the increase in contribution rates at the beginning of the year, expenditure declined by almost a quarter. In the period under review roughly 14 % less than a year before was spent on unemployment benefits and follow-up unemployment relief. This was principally because the number of recipients fell — slightly more, indeed, than the number of unemployed as a whole — and because the significance of the lower unemployment relief among total payments increased as the proportion of longer-term unemployment rose. Another noticeable factor was that fewer short-time working allowances than a year earlier had to be paid. Expenditure on vocational training likewise declined substantially (by 35 %), as the restrictions adopted under the Budget Structure Act had their full effect.

Further outlook

The social security funds' financial problems are at present the subject of much public debate. Following the measures taken at the end of 1975, the budget of the Federal Labour Office should be roughly in balance again in the year ahead — if, at least, the number of recipients of benefits continues to drop, as appears quite likely. On the other hand, the pension insurance funds would face growing deficits in 1977 if the status quo were maintained; in the longer run, too, financial balance will not come about of its own accord.

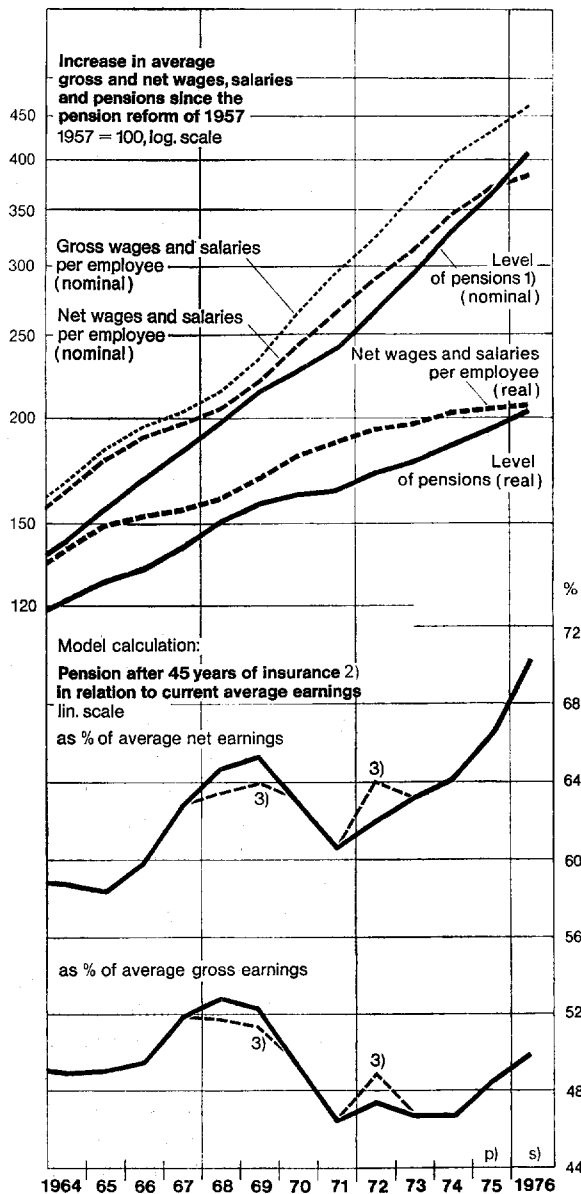


The financial problems of the pension insurance funds cannot be grasped without a clear understanding of the effect, in the present situation, of the time lag with which pensions are adjusted to wages and salaries. At the beginning of the seventies the rates of pension adjustment lagged behind the growth of contribution income, which was greatly accelerated by inflation; this led to surpluses of the pension insurance funds. Since the pace of wage rises started to slow down in 1975, however, this automatic adjustment system has had an adverse effect on the financial situation. For the last two years pensions have been increasing faster than employees' earnings subject to compulsory pension insurance; in 1977 — and possibly also in 1978 — they will continue to do so if the same adjustment system as in recent years is used. Moreover, some other factors that favourably influenced the financial situation at the beginning of the seventies have recently ceased to apply. For instance, some foreign workers have left this country for good and thus no longer pay insurance contributions. In addition, a prolonged higher level of unemployment reduces the number of contributors. Finally, large, unforeseen extra costs

arose in connection with pensioners' health insurance. Consequently the financial scope computed under different conditions, which Parliament had fully utilised in 1972 in its decisions to raise benefits, has proved to be unreal.

Because of these structurally unfavourable factors the pension insurance funds have run steadily deeper into deficit in 1976 in spite of the economic upswing. This trend would continue in 1977 if current pensions were raised by 10% as from July 1, in accordance with the pattern of adjustment customary in recent years, and if the legal status quo were maintained in other respects too; in that case the deficit would almost double in comparison with 1976. The pension insurance funds themselves expect a cash deficit of DM 16 billion in 1977 if the legal position remains unchanged. This is on the basis of an increase of 7½% in average earnings — an assumption also made by the Federal Government in its basic economic data for 1977. According to calculations of the pension insurance funds, the reserves of both branches of insurance would have to be drawn upon so heavily in 1977 that they would drop below the critical limit of three months' expenditure. A particularly serious feature is that the reserves contain far fewer liquid funds than would be required to finance such a deficit. Even if in 1977 all the liquid reserves including the return flows from longer-term investments were used — which is impossible because certain cash holdings are always needed — they would fail to meet the deficit by DM 6.5 billion. Unless measures were taken on the receipts or expenditure side, longer-term investments would have to be prematurely liquidated as well — partly security holdings, which would have to be sold on the market, and partly claims of the pension insurance funds on the Federal Government, which the latter would have to redeem before maturity. No matter whether deposits are dissolved, return flows from longer-term investments used, securities sold or the Federal Government redeems liabilities before maturity, calls will be made in one way or the other on the credit market. Lasting consolidation of the pension insurance funds' finances is essential, however, not only for 1977 but also for subsequent years — all the more so, indeed, after the reserves have been used up. This applies especially if the rates of wage increase are expected to be consistent with the aims of stabilisation policy in the medium term. But even if wage increases were to reach the scale of the years from 1970 to 1974, in the medium run the receipts of the pension insurance funds would not approach their expenditure. Quite apart from the fact that such wage increases would have to be prevented on economic policy grounds because of their inherent inflationary tendencies, so that to this extent they cannot be considered a possible "solution", such a development would merely mean that the real value of the pensions was reduced unobtrusively — namely by price rises.

Level of pensions compared with the earnings of employees



1) Taking account only of annual adjustments to current pensions, not of structural improvements in benefits. - 2) Current pension of an insured person whose earnings have always been equivalent to the average and who has been insured for the period of 45 years typical of a full working life. - 3) Inclusive of pensioners' contributions to the cost of their health insurance, as levied in 1968/69 and repaid in 1972. - p) Provisional. - e) Estimated.

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the beginning of 1978. The second solution entails a 5% contribution by pensioners to their health insurance; this would curtail their pension correspondingly. In both cases the strain on the pension insurance funds' finances is eased in addition by limiting their expenditure on pensioners' health insurance. Whereas the first solution would necessitate measures to raise the receipts of the health insurance funds, the losses of receipts suffered by the latter as a result of the second solution would be roughly made good by the pensioners' contribution to them. In the second case the contribution rate to pension insurance would have to be increased by one percentage point to give much the same relief to the pension funds' finances as the first alternative. From the point of view of social policy it should be borne in mind, when considering these proposals, that the level of pensions, relative to that of net earnings, is at present not only above the relatively high figure of the years from 1967 to 1969, but for the first time slightly exceeds the figure at the time of the pension reform in 1957. A pensioner whose gross earnings have always been equivalent to the average and who has been insured for 45 years draws a pension amounting to about 70% of current average net earnings in 1976; in 1971 — that is, before the pension adjustment date was brought forward six months to the middle of the year — this ratio was 61%. If the pension adjustment date were now put back six months or if a 5% health insurance contribution by pensioners were introduced, this would only mean that the level of pensions would not rise any further for the time being in relation to net earnings; the improvement in the position of pensioners in the incomes structure in the last few years would not be adversely affected. Thus it would not be intolerable if the consolidation measures hit pensioners, too, to some extent — as proposed by the Social Advisory Council — in order that contributors do not have to shoulder the entire burden of meeting the deficits.

In mid-October the Social Advisory Council, whose members include a representative of the Bundesbank as well as university experts and representatives of management and labour, unanimously recommended an immediate programme to improve the pension insurance funds' financial situation and proposed two alternative sets of measures. Both proposals divide the burden of consolidating the pension funds' finances between pensioners and contributors. The first solution involves deferring the adjustment date for six months; the next pension adjustment would thus not take place until

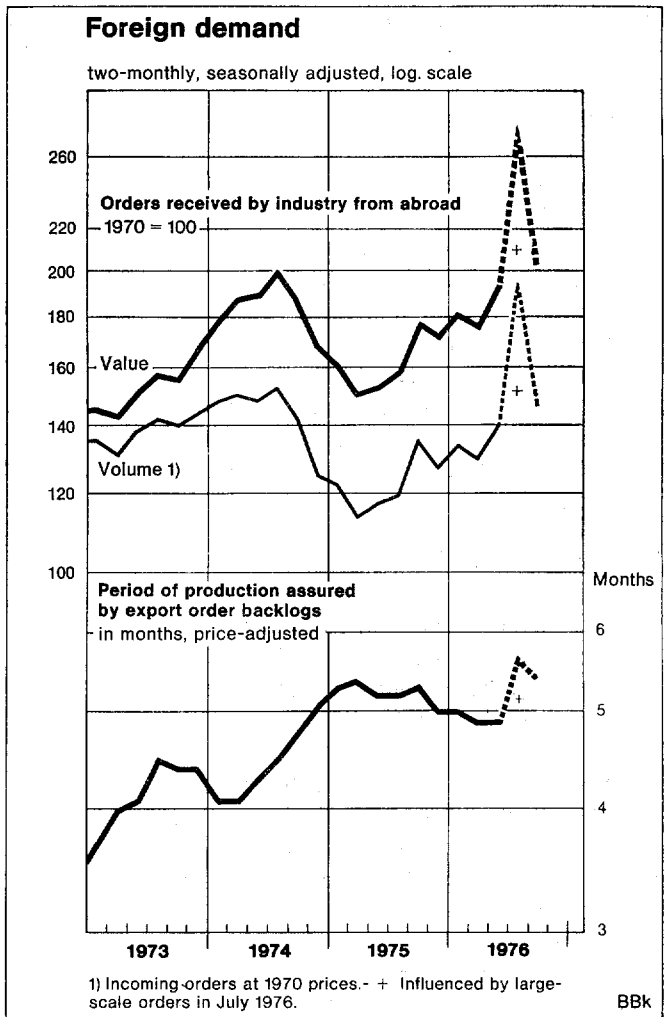
Trends in demand

Overall demand from the home market and abroad has continued to increase in the last few months, although in individual sectors the upward trend was not as assured as in the first half of the year and although there were even some falls, particularly in connection with stock movements. In September/October orders received by industry, the main indicator of the course of demand, were larger, seasonally adjusted, than before the middle of the year; however, they did not regain the high level of the summer months, which was influenced by a number of large-scale orders from abroad. Remarkably enough, domestic and foreign transactions in capital goods have increased slightly in significance in the last few months, even if the large-scale orders of the summer are left out of account. But the upward trend in demand for industrial products was all in all flatter than suggested by the provisional (and later revised) figures on incoming orders in September which were commented on briefly in earlier Reports. The sustained rise in overall demand is also reflected in the preliminary national account figures for the third quarter, which have now become available and show that between July and September German and foreign customers spent about 3% more than a quarter before, seasonally adjusted, on the products of German industry. The comparable 1975 level was exceeded by 11%.

Foreign demand

Foreign demand continued to give a strong stimulus to business activity after the summer break. True, *orders received from abroad* by German industry in September/October, seasonally adjusted, remained below the level of the preceding two months (which was inflated by large-scale orders), but they were distinctly (6% in value) higher than in the second quarter of 1976. In September/October export orders thus exceeded the corresponding 1975 level by 10½% in value and 5½% in volume.

The individual branches of economic activity benefited from these developments to varying degrees. Foreigners ordered more basic and producer goods after the summer break, although the level of the spring was not regained. Foreign interest in products of the German consumer goods industries has recently hardly been greater than before the summer pause. By contrast, the orders received from abroad by producers of capital goods, particularly in the fields of electrical and mechanical engineering, were much larger in September/October, seasonally adjusted, than in the spring of 1976. In the last few months the foreign business of the road vehicle builders has picked up noticeably as well. The increase in foreign demand for the products of the capital goods industries suggests that in some countries the forces behind the economic uptrend are shifting more towards



demand for capital goods. Fears of a further deterioration in the exchange rate of the national currency may have contributed to an advancing of some purchases from Germany, but various factors indicate that German exports of capital goods are proceeding on a fairly durable basis. For several months past, the orders received by German industry from abroad have been distinctly larger than simultaneous exports. In October the backlog of export orders was equivalent to the exports of about 5½ months, seasonally adjusted, compared with roughly 4 months in the last period when foreign demand was expanding, i.e. from 1972 to mid-1974. This of course owes something to the above-mentioned recent large-scale orders, which will take a fairly long time to complete. Nevertheless, the present backlog of foreign orders is likely to ensure a comparatively large volume of production and exports among German exporters in the near future even if the future inflow of foreign orders were to slacken slightly at times.

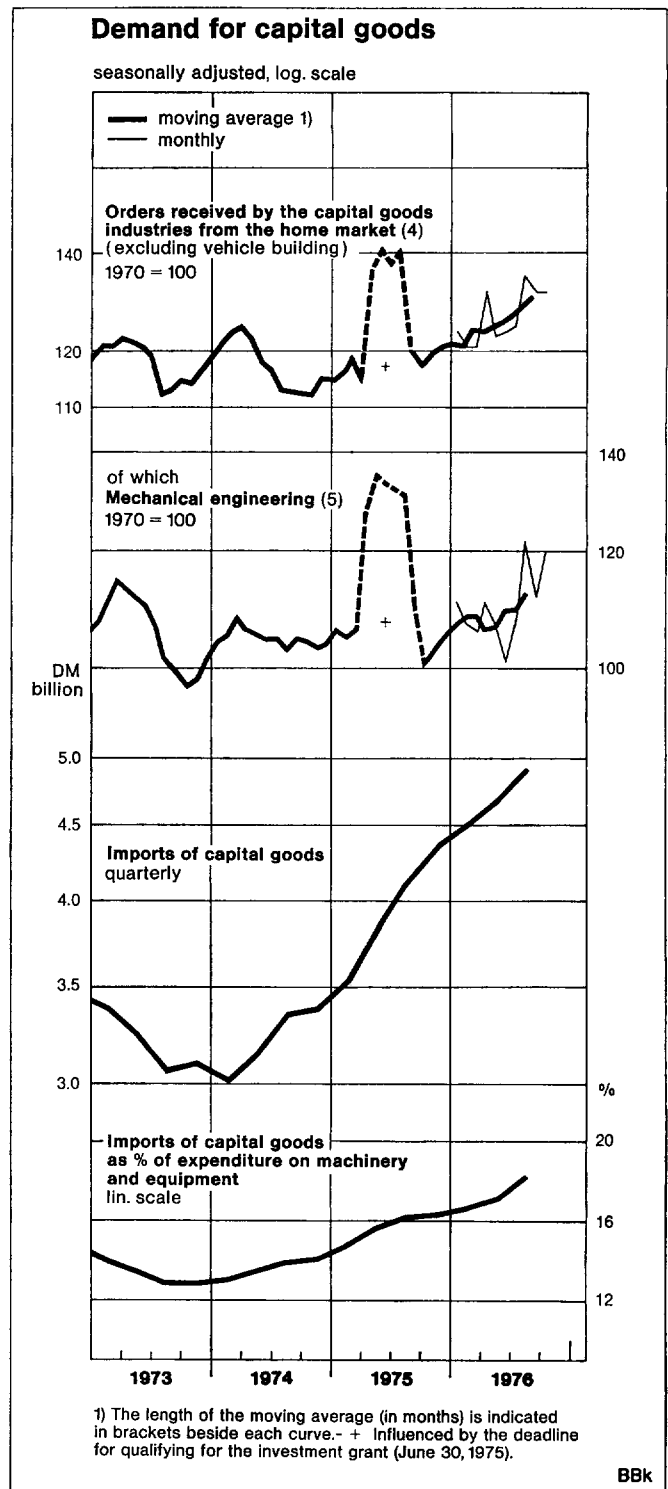
Demand for capital goods

Enterprises' willingness to invest has on the whole strengthened somewhat in the last few months, as already intimated. One of the main indications of this is

24 that *domestic orders received by the capital goods industries* increased distinctly after the summer break. Both in value and volume they were about 5% larger in September/October, seasonally adjusted, than in July/August. The average value of orders in the first half of the year was exceeded by no less than 11½%. Again, heavy ordering of motor vehicles of all types was of importance, but in the other branches of the capital goods sector as well domestic orders have recently been larger than in the first half of the year. Supplies of capital goods from abroad, which however include goods that must rather be considered primary products for finishing in Germany, continued to increase sharply. German demand for machinery and equipment is still growing more than is reflected in the orders placed with German industry.

The prime motive for capital investment remains rationalisation and the replacement of older equipment, while the expansion of capacities has so far been of little significance. To some extent this explains the marked reluctance of the business community to start new *industrial construction projects*, particularly as the special stimulus imparted in this field by the temporary investment grant has petered out. In the autumn months, seasonally adjusted, neither the construction permits – as measured by estimated building costs – nor the construction orders in this sector regained the level of the second quarter. There can be no doubt, however, that the increasing investment for replacement and rationalisation purposes is to be seen as a sign of the business community's growing confidence, due not least to the improvement of the earnings situation. According to surveys conducted by the Ifo Institute in August/September this year, manufacturing industry's gross fixed capital expenditure will rise by roughly 6% next year and thus slightly more than this year, although these plans will probably be revised in the course of next year depending on the general state of economic activity. In other economic sectors as well (e.g. in the power industry) gross fixed capital formation is likely to grow considerably in 1977. Firms in the construction industry plan to raise their capital expenditure in Germany by about 10% in 1977, as in 1976. The construction industry's wish to increase its capital expenditure further next year is probably connected with the great restraint it has shown in the last few years. This is suggested by the exceptionally large share of replacement purchases in overall investment plans.

For the construction firms *housing* provides a certain counterbalance – though not a strong one – to the weak tendencies in the other building sectors. In the third quarter the construction industry received about 3% more housebuilding orders (seasonally adjusted) than the average figure in the first half of the year; compared with the same period of last year this represents a rise of 2% in value, but a slight fall in volume. A stabilising



element in this sector is the demand for owner-occupied homes. The share of dwellings in one and two-family houses in the total of dwellings planned has recently increased steadily, to 68% (against 38% in 1972). In view of the current cost-earnings ratios in buildings designed for letting and the obstacles to later increases in earnings created by rent law, only a few apartment houses have been started. The trend towards building a house of one's own is likely to continue in the near future; at least, this is suggested by the fact that the

building and loan associations have been recording sizable new contracts and inpayments by savers for some time. The order situation in the finishing trades still appears to be comparatively favourable, as they are profiting from the rising demand for the renovation and modernisation of residential buildings. Public demand for construction work, on the other hand, is still tending to fall. In the third quarter the orders placed by public authorities with the construction industry were over 2% smaller than a year earlier. Seasonally adjusted, more public orders for civil engineering work were awarded in that period than in the preceding quarter, perhaps because of the slightly better financial situation of some central, regional and local authorities. Orders for public buildings remained relatively small; demand for public buildings has definitely decreased, particularly as excess capacity is already apparent in some important sectors.

Economic events in the last few months have no doubt also been strongly influenced by decisions to change stocks, but comprehensive information on this point is not available in Germany. Individual data imply, however, that the decline in the prices of some major primary materials (iron and steel, some non-ferrous metals) strengthened the distributive trades and the processing industry in their cautious attitude, especially as demand was growing only slightly anyway, so that they started to run down their stocks of raw materials and semi-finished products or at least stopped increasing them any further. In the retail trade, too, stocks were generally built up more slowly than in the first half of the year. All in all, the stimulus exerted by stockbuilding between the beginning of the economic recovery in the summer of last year and the spring of 1976 seems at least to have become weaker, and to have disappeared altogether in some cases.

Consumer demand

Consumer demand has continued to support economic activity in the last few months. According to provisional information purchases of consumer goods from the *retail trade* in October, seasonally adjusted, were not quite as large as in September. Nor was the comparable 1975 level significantly exceeded in October, primarily because of the relatively small number of business days in that month. Seasonally adjusted and after elimination of working-day variations, consumers' purchases from the retail trade in September and October were on an average nearly 2% higher than in the preceding two months. In particular, textiles, clothing, household goods and home requisites were more in demand. On the other hand, no more than in the summer months was spent on food, drink and tobacco in September and October. Consumers benefited from the fact that, after the preceding sharp fluctuations, seasonally adjusted, food prices in those two months were little higher than in the spring. Greater interest in consumer durables was espe-

cially evident in the case of car purchases, which continued to increase steeply. Seasonally adjusted, the number of new passenger cars registered in September and October was much larger than in the preceding two months and also distinctly greater (+8%) than before the summer break. It may have been partly due to the financial burdens associated with the car purchases that households held back their expenditure on some other things not ranking as everyday needs. Expenditure on trips abroad, for instance, has recently tended to decrease. It has not been significantly above the 1975 level. In all, *private consumption expenditure* seems to have increased by 1½% in the third quarter, seasonally adjusted, and by ½% after adjustment for price rises, in spite of the moderation of consumption in July caused by the heat-wave. The level of the comparable period of last year was exceeded by 7½% in value and 3% in volume.

Consumers thus failed to utilise the full scope available to them from the incomes side. Although *total gross wages and salaries* in the third quarter grew slightly less than in the second, seasonally adjusted, and were about 7% up on the year, the purchasing power of consumers was enhanced in that period by the fact that deductions from wage and salary income in the third quarter in respect of wage tax and social security contributions rose distinctly less than before for technical reasons. *Net income from wages and salaries* therefore increased at a faster pace in the third quarter (by 2%, seasonally adjusted). In that quarter households also received noticeably more public funds than in the quarter before in the form of *pensions and assistance grants*, the declining trend in payments of unemployment benefits and short-time working allowances by the Federal Labour Office being on the whole more than offset by the raising of the old-age pensions paid by the statutory pension funds (by 11.0% as from July 1, 1976). Inclusive of income from private financial assets and withdrawals from entrepreneurial income (which are ascertainable only as residuals), the income at the disposal of households in the third quarter of the year was 2% larger than in the second quarter and 7% greater than a year earlier; as noted, private consumption expenditure did not rise quite as sharply between the second and third quarters, seasonally adjusted.

Private saving went up correspondingly steeply in the third quarter. According to provisional calculations it was 5% higher than in the previous quarter, seasonally adjusted; as a proportion of disposable income, private saving rose to 15%, seasonally adjusted, compared with a *saving ratio* of 14½% in the first half of the year. In the last few months households have increasingly purchased fixed interest securities and bank savings bonds; as already mentioned elsewhere, the building and loan associations have also reported very brisk new business and correspondingly larger inpayments. Bal-

26 ances with banks, particularly savings deposits at statutory notice, have been built up to a lesser degree than before, although they still account for a very large share of private financial investment (40%). In the period under review private financial asset acquisition was, however, accompanied by a sharp increase in consumer credit (which is deducted when calculating private saving).

Overall supply

Production and labour market

In accordance with the underlying uptrend in demand, the autumn upswing in production in September and October was slightly stronger than usual for the time of year. In those two months *industry (excluding construction)* produced distinctly more than in the summer months, in which however output was depressed by particularly strong holiday influences. Despite the recent increase in output, industrial production in September and October was only a little higher than in the spring (+ just under 1%, seasonally adjusted). But it was 9½% up on the year, and in October it for the first time regained the peak level before the recession, and even exceeded it in some sectors. In the last few months production has increased particularly fast in the consumer goods industries. Vehicle building and electrical engineering, too, have raised their output further. On the other hand, production has not expanded in the basic and producer goods industries, which were in some cases affected by very cautious stockbuilding by their customers. In the iron-producing industry production has even been reduced sharply. In the chemical industry, too, output has not regained the level it reached before the summer break. Altogether, industrial production has not grown any more than capacities of late. According to the Ifo Institute, utilisation of fixed capacity has remained almost unchanged at 80%, seasonally adjusted, since the middle of the year. Some sectors that are profiting from the upturn in economic activity, such as road vehicle building and some branches of the consumer goods industries, have already reached a degree of capacity utilisation that is above the longer-term average, whereas in numerous other industrial sectors, e.g. in the iron-producing industry, the stones and earths industry and the electrical capital goods industry, the degree of capacity utilisation is noticeably smaller than usual. Labour productivity in manufacturing industry has not increased any further in the last few months, seasonally adjusted. Nevertheless, output per man-hour in industry in the third quarter of this year was 8% larger than a year ago.

In view of the moderate dimensions of the rise in production, the situation on the *labour market* has hardly changed at all in the last few months. According to provisional calculations the average number of *wage*

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

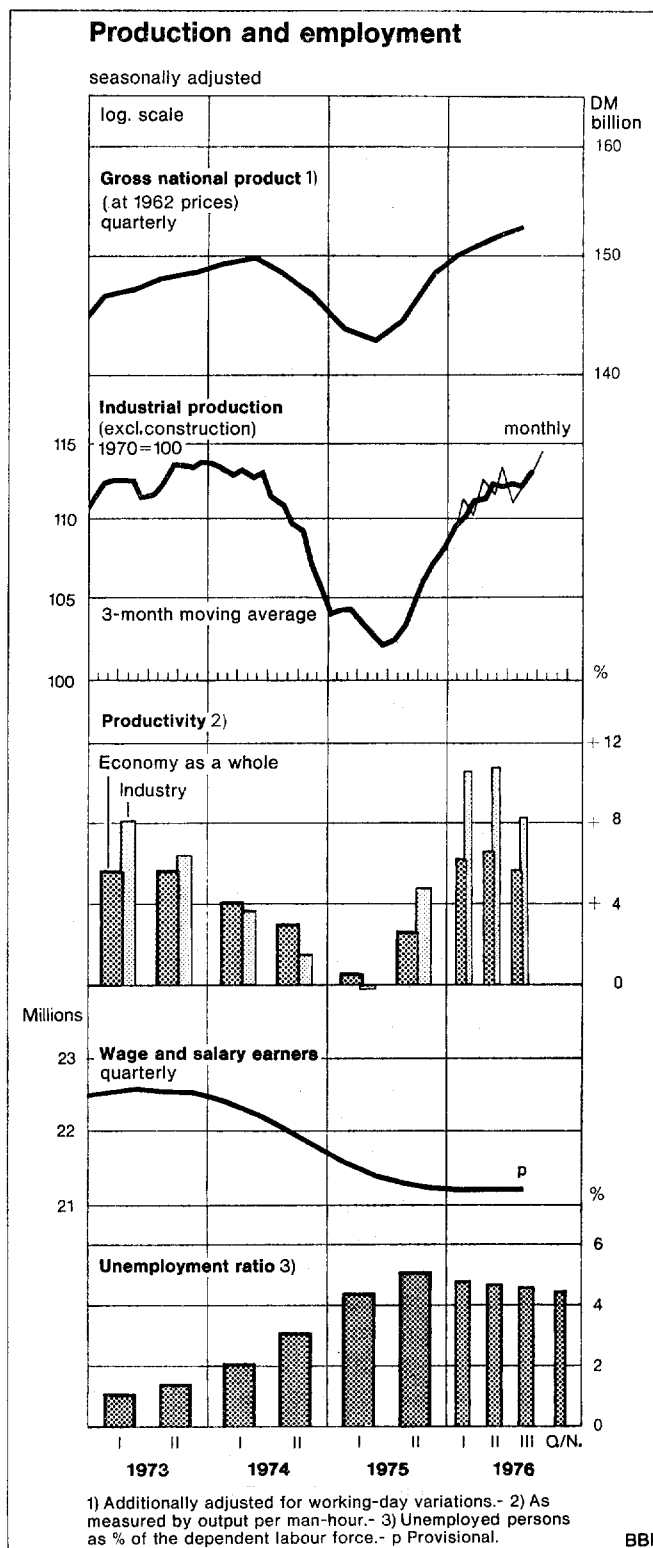
* Provisional figures, not adjusted for working-day variations. Rounded to nearest half or full percentage point.

and salary earners in the third quarter, seasonally adjusted, seems to have been just as high as in the second. In October and November *unemployment* grew slightly less than usual at this time of the year. At the end of November the labour exchanges registered 985,000 unemployed persons, or 130,000 fewer than a year before, equivalent to 4.5% of the dependent labour force, seasonally adjusted; the unemployment ratio thus de-

creased by about half a percentage point compared with the same period of last year.

The trend in employment still differed greatly in the individual branches of economic activity. While the willingness to remedy personnel bottlenecks by new recruitment increased in manufacturing, the demand for labour was fairly small in the distributive trades and the services sector. Accordingly, the number of *unemployed men* in the goods production field has fallen of late, seasonally adjusted. This applies particularly to members of the metal-working and electrical trades and of the construction, chemical and plastics-processing occupations. The ratio of unemployed men to the aggregate male dependent labour force was 3.6%, seasonally adjusted, at the end of November; in the autumn of last year it had been 4.5%. But in the administrative and office occupations, in which comparatively many women work, employment prospects have not improved much. The number of *unemployed women* therefore remained high until the end of November this year; seasonally adjusted, the unemployment ratio has been 5.9% of late, thus being as high as a year earlier. The share of women in the total number of persons registered as unemployed was 51.1% at the end of November 1976, against 45.7% a year earlier and 48.7% three years ago.

The initial figures on the composition of unemployment in the autumn of this year published recently by the Federal Labour Office show once more that there is a large structural component in it. The significance of the so-called problem groups among the unemployed has changed only a little compared with a year before, and their share in the total number of unemployed has therefore grown. This applies in particular to older employees who have been out of work for some time, to employees who are not completely fit and to young persons with no or few qualifications. In addition, nearly one third of the unemployed women are still only interested in part-time work. Striking a balance between supply and demand is frequently made more difficult by the lack of geographical mobility; barely one fifth of unemployed persons can be considered "regionally mobile" according to the latest data of the Federal Labour Office. A further obstacle to the reduction of unemployment is the fact that the existing wage structure does not always offer sufficient compensation for the differences in the difficulty of the work and the required qualifications and in the attractiveness and the social standing of the various occupations. With its recent labour market programme, which aims inter alia at encouraging the mobility of unemployed persons, the Federal Government is trying to remove some of the structural obstacles. But further steps should be taken in this direction by wage policy as such — particularly since the demand for unskilled labour is smaller than it used to be owing to technical progress in many sectors, while the cost of



such labour has frequently risen disproportionately as a result of pay rate increases involving basic sums.

The differences in the situation in the various sectors of the labour market are moreover reflected in the statistics on *vacancies* registered at the labour exchanges. Recently there has been a slight increase (seasonally adjusted) in the vacancies for male employees, while

28 those for women have remained limited. The labour requirements of enterprises continue to be small, suggesting that many firms still have staff reserves which enable them to expand production to a certain extent without engaging additional personnel. This is also implied by the fact that short-time working went up again after the holiday period (during which most firms work with reduced staff or temporarily close down altogether). In mid-November the labour exchanges registered 168,000 short-time workers, compared with an average of 74,000 from July to August. The short-time working figures of the second quarter of 1976 (275,000 on an average) — let alone of November 1975 (689,000) — were not nearly reached again.

Imports

The contribution of foreign countries to the domestic supply of goods was comparatively large in September and October, as indeed for some time. Imports of goods decreased slightly, seasonally adjusted, against the preceding two months, but at least in part this must be seen as a reaction to the exceptional increase in imports during the summer months. In terms of value 13% more goods were imported in the period under review than in the same months of last year; in terms of volume imports were 10% up on the year. The expansion of overall demand thus stimulated imports much more than it boosted domestic production during the same period. One explanation for the sharp rise in imports against the previous year is no doubt the fact that the German economy is running ahead of that of other industrial countries, which may have induced some foreign suppliers to seek new sales outlets on the expanding German market. Another explanation is that the increasing share of imported products in the domestic supply of goods is a reflection of the growing international division of labour and differentiation of products, which ultimately benefits German export business as well. Finally, in some product groups the divergences in price between goods produced in Germany and imported goods, partly caused by sharp exchange rate changes in relation to other major industrial countries in Europe, facilitated the advance of foreign goods on German markets. Such growing receptiveness to products from the "deficit countries" is an essential precondition for better equilibrium in international trade. In all, the share of imports in the real domestic supply of goods (in the definition of the national accounts) rose to 26½%, seasonally adjusted, in the third quarter of the year; in the preceding quarter the ratio was 26% and in 1975 it averaged roughly 25%.

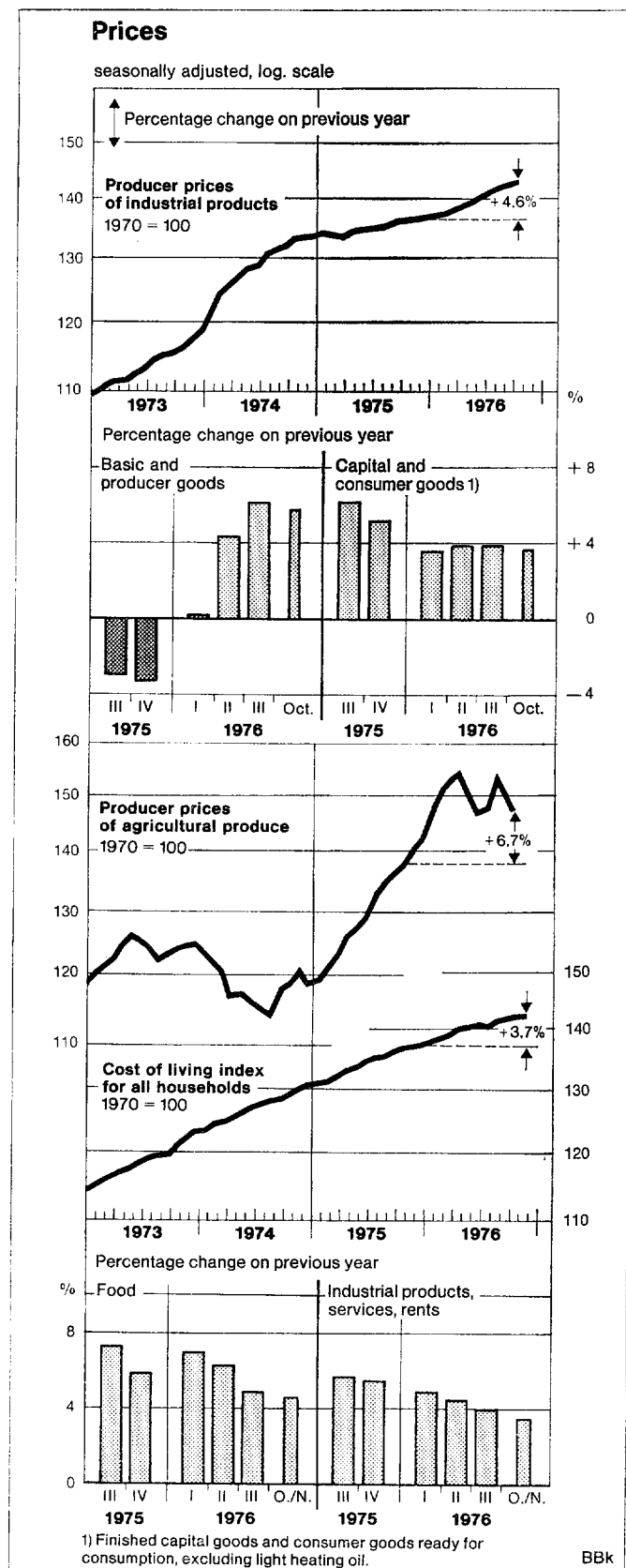
If the upward trend of merchandise imports has not continued in the last few months, this owed something to the fact that imports of raw materials and semi-finished products have decreased of late after an exceptionally strong inflow of imports as a result of stockbuilding in Germany. Imports of foodstuffs declined somewhat, too, in September and October, as the supply of many agri-

cultural products from domestic sources was larger than had first been thought because of the drought. On the other hand, imports of finished goods rose further in the autumn months. This applies in particular to capital goods, whose share in the domestic supply of such products has been growing steadily for years. In the third quarter of 1976 it came to about 20½%, compared with an average of just over 15% in 1974.

Prices and wages

The movement of prices has been characterised by further advances towards more stability in the last few months. These advances were supported by the sustained moderation of prices on the *international raw material markets*. Here the uptrend of prices slackened appreciably owing to the world-wide slowdown in economic activity, and in some cases — especially on the markets for industrial raw materials — prices even declined markedly. German importers profited all the more from this as the external value of the Deutsche Mark continued to rise at the same time. The Deutsche Mark import prices of non-ferrous metals, for instance, fell by more than 10% between July and October, and petroleum prices decreased by over 4%; foreign petroleum products, chemical and rubber goods, and paper and cardboard have also recently cost less than in the middle of the year. This increased the competitive pressure for domestic producers — especially in the case of standardised mass-produced goods — and this was to some extent reflected in price concessions for processed products. In any event, the increase in the *producer prices of industrial products sold on the home market* has recently slowed down noticeably, seasonally adjusted, and the year-on-year rise has not grown since the middle of the year; since then it has been about 4½%. The prices of some major basic goods competition for which between domestic and foreign suppliers is particularly keen have even fallen in some cases. In view of the strong competition of foreign suppliers the iron and steel industry has been unable to raise its prices in the market, as originally planned; indeed, its sales prices have had to be reduced somewhat since September this year — and price concessions in the form of larger discounts and the like may not be fully reflected in the price index. In the case of consumer goods ready for consumption, the uptrend of prices at the producer stage has almost come to a standstill in the last few months; the price level in October — not counting light heating oil — was barely 3% higher than a year before. Finished capital goods, on the other hand, have of late been 4½% dearer than a year earlier, and mechanical engineering products have been over 5% more expensive.

The prices of construction work were raised further during the summer. The year-on-year growth of the *overall construction price level* came to 3.6% in August, compared with 2.7% in May. The situation in some sec-



The price climate in the Federal Republic of Germany was favourably influenced by the agricultural markets, on which prices fell until well into October. After elimination of seasonal fluctuations the *producer prices of agricultural produce* have of late not been higher than they were in the middle of the year. The year-on-year rise slowed down to less than 7%, compared with 13½% in June and about 24% in the first three months of this year, although this deceleration owes something to the "base effect", i.e. to the fact that prices picked up sharply in the course of last year from a relatively low starting level. A larger supply of vegetable products, in particular, supplemented by imports, caused prices to return more or less to normal after having moved steeply upwards, in the summer as a result of the drought. It cannot be ruled out, however, that some products will become scarcer again in the near future owing to the small size of the harvest. On the other hand, animal products may be expected to have a certain dampening effect on the agricultural price level since the supply of pigs for slaughtering is tending to increase and since the large intervention stocks of cattle built up in the last few months impede any pronounced rise in prices.

In the *cost of living index for all households*, too, food had become cheaper by October, seasonally adjusted, after temporarily increasing in price in the summer months, and all in all this curbed the price rise at the consumer stage. It was not until November that food prices moved up slightly again because, for one thing, supplies of some vegetable products diminished and, for another, processors and distributors passed on only part of the quite favourable cost prices of animal products to consumers. The prices of industrial products have risen only slightly in the last few months at the consumer stage – and not at all in November (seasonally adjusted). A significant factor in this context was that petroleum products cheapened distinctly from September to November. The increase in the prices of services and in rents for dwellings was also rather limited. The year-on-year growth in the cost of living index slowed down steadily; in November it was only 3.7%. Viewed over the last six months, and expressing the seasonally adjusted changes in the cost of living index as an annual rate, the rise amounted to no more than 2½%. For wage and salary earners, pensioners and all other consumers, such a slowdown in the price uptrend means that, given a roughly constant increase in nominal incomes, the real value of these incomes goes up. As a result real purchasing power has grown this year markedly more than was assumed at the beginning of the year and also in the wage negotiations at that time.

In the last few months wages have continued to rise at an unabated pace according to the data available. In the third quarter *pay rates* (on a monthly basis) in the economy as a whole were over 6% up on the year, inclusive of the improvement in employers' contributions to employees' savings as recently agreed in the metal industry

tors of the market was no longer as unfavourable as last year, and construction enterprises apparently made use of this fact to improve their cost-earnings ratios, which had deteriorated substantially in 1975.

Pay rates and actual earnings in the economy as a whole				
Percentage change on previous year				
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift ¹
	on an hourly basis	on a monthly basis		
1968	+ 3.9	+ 3.9	+ 6.2	+ 2.0
1969	+ 7.1	+ 6.5	+ 9.2	+ 2.5
1970	+ 13.6	+ 13.0	+ 14.7	+ 2.0
1971	+ 14.2	+ 13.3	+ 11.8	+ 0.5
1972	+ 9.5	+ 9.0	+ 9.0	+ 0.5
1973	+ 10.6	+ 10.4	+ 12.0	+ 1.5
1974 p	+ 13.1	+ 12.5	+ 11.4	- 1.0
1975 p	+ 9.2	+ 8.5	+ 7.0	- 1.5
1975 p 1st qtr	+ 11.4	+ 10.3	+ 8.8	- 1.5
2nd qtr	+ 9.7	+ 8.7	+ 7.0	- 1.5
3rd qtr	+ 8.7	+ 7.9	+ 6.0	- 2.0
4th qtr	+ 7.3	+ 7.3	+ 6.3	- 1.0
1976 p 1st qtr	+ 5.6	+ 5.5	+ 6.9	+ 1.5
2nd qtr	+ 5.9	+ 5.8	+ 7.5	+ 1.5
3rd qtr	+ 6.2	+ 6.1	+ 7.5	+ 1.5
Oct.	+ 6.2	+ 6.1	.	.

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

with retroactive effect from July 1, 1976. Compared with last year the *actual earnings* of wage and salary earners rose even more, namely by 7½%, as the reduction in short-time working and the increase in overtime and special shifts in some economic sectors meant that actual earnings rose faster than pay rates ("wage drift"); since private consumption became about 4% dearer at the same time, average income from wages and salaries in the third quarter rose by 3% in real terms. Even after deduction of taxes and social security contributions wage and salary earners had a higher real income. As the rate of price increases declined further in October and November, the incomes account of wage and salary earners is likely to turn out more favourable still in the fourth quarter.

The experience that a smaller rise in nominal wages may well be accompanied by a sharp growth in real incomes is something that should be taken into account in the forthcoming negotiations on new pay agreements. It will be necessary to set strict limits to the cost burden to be borne by enterprises next year, particularly because it will very probably become more difficult, rather than easier, to pass on such costs in prices. The further development of the world economy and the movement of the effective exchange rate of the Deutsche Mark will presumably contribute to this, as will the monetary and fiscal stance in Germany.

In the summer and autumn of this year the German balance of payments and the movement of the exchange rate of the Deutsche Mark were substantially influenced by uncertainties within the European system of narrower margins. In view of the widely diverging cost and price trends in the countries in the narrower margins arrangement, doubts arose once more — as they had done in the spring, before the French franc withdrew from the joint float — as to whether the exchange rate relationships in effect until mid-October were appropriate. This led to a marked polarisation of the currencies participating in the narrower margins arrangement: the Deutsche Mark reached the upper edge of the exchange rate band while all other participating currencies remained at the lower edge. The Bundesbank and its partner central banks therefore had to intervene in order to maintain the agreed exchange rate structure. The countries with weaker currencies tried to stem the outflow of foreign exchange by sharply raising interest rates; some countries also took other measures to curb demand. The foreign exchange outflow did in fact slow down somewhat, but it could not be halted altogether in this way. At the beginning of October, when more massive interventions again became necessary within the system of narrower margins, it became evident that the structure of exchange rates in this system had to be modified to lastingly remedy the disequilibria in payment flows.

Between the beginning of August and the middle of October the Bundesbank took in foreign exchange equivalent to almost DM 8 billion, nearly all of it as a result of interventions within the snake. Most of this amount consisted of short-term inflows into Germany, which were largely of a speculative nature. The surplus on current account was less significant, although it too was influenced to some extent by speculation on a Deutsche Mark appreciation within the joint float. The underlying state of Germany's current account, at all events, is even nearer to equilibrium than suggested by the figures for August to October, when the average monthly surplus on current account amounted to DM 0.6 billion, or hardly more than 1/2 % of the gross national product.

In mid-October the Finance Ministers and Central Bank Governors of the countries participating in the system of narrower margins met in Frankfurt am Main and agreed to continue the joint float, but to realign exchange rates. As part of this realignment the Deutsche Mark was revalued against the other snake currencies by a weighted average of some 2 1/2 %, as measured by the shift in the middle rates. At first the quoted exchange rates changed much less than the newly fixed middle rates. In particular, the exchange rate relationship which was altered most in the realignment — that between the Deutsche Mark and the Danish krone — has not nearly taken effect so far because the Deutsche Mark has moved close to the lower edge of the exchange rate band and the Danish krone close to the upper edge. The

other participating currencies, whose middle rates were not altered so much, have not reached such extreme positions within the exchange rate band. The new situation has meanwhile enabled some partner central banks to acquire Deutsche Mark in their foreign exchange markets; they have used them mainly to settle before maturity the obligations arising from previous debit balances under the narrower margins arrangement. Together with other transactions, this reduced the monetary reserves of the Bundesbank by DM 3.8 billion between mid-October and end-November.

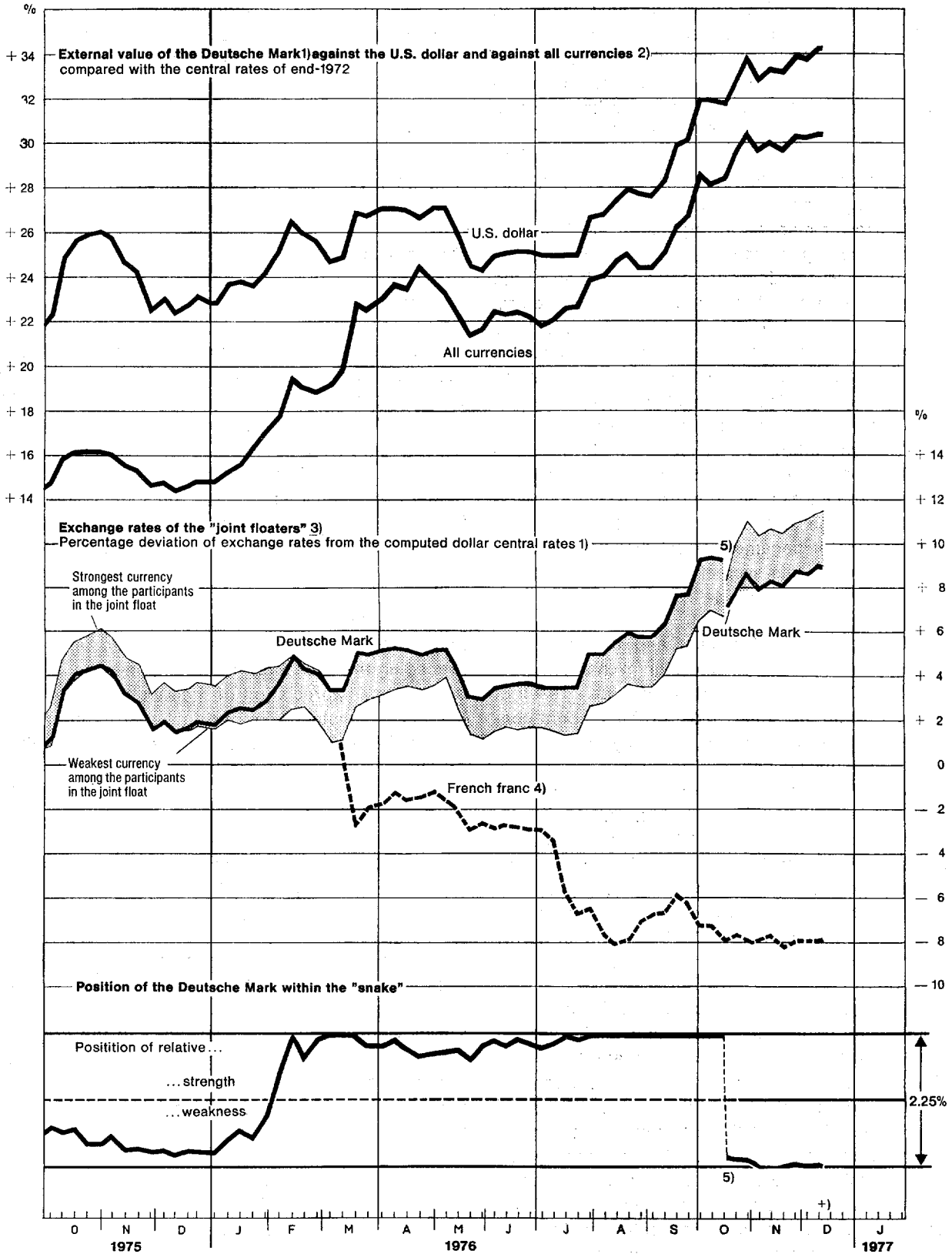
Current account

Foreign trade

Germany's foreign trade surplus increased slightly between August and October, contrary to the previous trend; it came to a monthly average of DM 3.2 billion against DM 2.7 billion in the period from May to July. *Exports* in particular rose more than they had done earlier: in September and October alone they were 5 % higher than in July and August, seasonally adjusted, and they were 18 % larger than a year before in value (and 13 % in volume). Above all, there was a distinct increase in exports of capital goods, traditionally Germany's most important export products, largely as a result of the revival of business activity in other countries. Some exports may however also have been advanced in the months preceding the exchange rate realignment in anticipation of a further appreciation of the Deutsche Mark. This is implied, for instance, by the fact that exports to countries which are participating in the European joint float or whose currencies were likewise liable to depreciate in relation to the Deutsche Mark rose particularly steeply in the months before the realignment. Between August and October 1976, by comparison with the corresponding period of the year before, exports to Denmark grew by 45 %, to Norway by 35 %, to France by 30 %, and to Belgium-Luxembourg by 26 %.

But German exports are expanding sharply even apart from such partly speculative exaggerations — not only the exports to industrial countries whose economies are moving upwards but also those to the countries of the "third world". It is striking, for instance, that exports to non-oil-producing developing countries have climbed perceptibly in the past few months. In September and October these exports were no less than 9 % up on the preceding two months, seasonally adjusted; they were 19 % larger than a year previously. The increase in raw material prices in the first half of 1976 and their growing exports to industrial countries have raised these countries' foreign exchange receipts and hence their "importing capacity", although this basis continues to be unstable. Exports to OPEC countries, too, have recently risen considerably, viz. by some 15 %, seasonally adjusted, between July/August and September/October.

Exchange rate movements



1) Based on official rates (Friday figures).- 2) Weighted change in the external value of the Deutsche Mark.- 3) On March 19, 1973 six EEC countries (Belgium, Denmark, France, Germany, Luxembourg, Netherlands) and Norway and Sweden start the joint float against the U.S. dollar while maintaining a common margin of fluctuation

of 2.25 % in relation to one another.- 4) France leaves the joint float again on March 15, 1976.- 5) Exchange rates within the European joint float are realigned on October 18, 1976.- + Latest position: December 9, 1976.

This growth may be overstated owing to the delivery of some large-scale projects, but the "pause for consolidation" in exports to these countries, which had lasted until the earlier part of the summer, does now appear to have come to an end. Not only have transportation bottlenecks been eased or eliminated, the increase in oil consumption in the industrial countries due to the economic upturn has boosted the foreign exchange receipts of the oil countries further, thus creating new scope for additional imports into some densely populated oil states which have quickly adapted their demand for foreign industrial products to their higher foreign exchange receipts. German exports to centrally planned economies, on the other hand, in September and October were 5% lower (seasonally adjusted) than in the preceding two months. Exports to this group of countries have now been virtually static since the beginning of 1975. The restraint shown by centrally planned economies in importing from western countries would seem to be a direct consequence of the sustained disequilibrium in the exchange of goods between these two areas and of the resultant rapid growth of the centrally planned economies' indebtedness.

The recent slight decline in German imports (in September/October imports were 3% lower than in the preceding two months, seasonally adjusted) appears to be only a temporary interruption of an otherwise steady upward trend. An element of speculation on the part of importers cannot be precluded, however; after all, they could expect imports to cheapen further in the later months of the year owing to exchange rate movements (and their expectations were generally not disappointed). If imports in the period from August to October are added together, they nevertheless rose by 18% in value and 15% in volume against the corresponding period of the previous year.

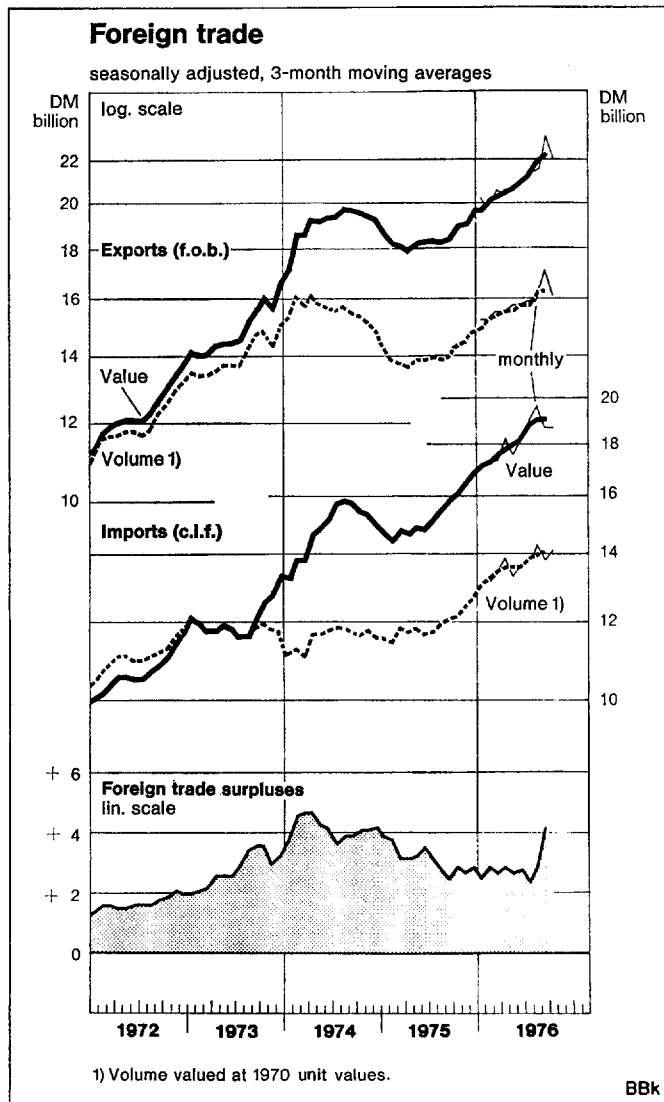
Imports from western industrial countries grew by 16%. In particular, imports of foreign motor vehicles, and also of steel products and chemical goods, rose sharply, not least because foreign suppliers were entering the German market with very favourable prices in order to make better use of productive capacity in their own countries. Imports from non-oil-producing developing countries increased more than imports from industrial countries. They rose in September/October against, say, May/June by no less than 10%, seasonally adjusted, and they were 20% up on the preceding year. Besides the increase in imports of raw materials and semi-finished products due to the economic recovery, this mirrors the fact that Germany is buying more finished products – particularly mass-produced consumer goods such as textiles and clothing or electrical goods – from these countries. Seasonally adjusted imports from OPEC countries likewise grew sharply, as both the petrochemical industry's demand for crude oil and energy consumption in Germany have risen with the economic upswing,

Regional breakdown of foreign trade

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

Group of countries/country		August/October			Percentage of total exports or imports	
		DM billion		Change on year in exports and imports (in %) and in balance (in DM billion)		
		1975	1976		1975	1976
Western industrial countries	Exports	38.1	45.9	+20.4	70.0	70.5
	Imports	33.3	38.6	+16.0	70.8	69.4
	Balance	+ 4.8	+ 7.3	+ 2.5	.	.
Countries participating in the European joint float	Exports	13.9	17.0	+22.8	25.5	26.1
	Imports	12.9	14.9	+15.0	27.5	26.7
	Balance	+ 1.0	+ 2.1	+ 1.1	.	.
of which						
Belgium-Luxembourg	Exports	4.2	5.2	+25.5	7.7	8.0
	Imports	4.0	4.8	+22.2	8.4	8.7
	Balance	+ 0.2	0.4	+ 0.2	.	.
Netherlands	Exports	5.8	6.6	+14.1	10.6	10.1
	Imports	6.7	7.4	+ 9.4	14.3	13.2
	Balance	- 0.9	- 0.8	+ 0.1	.	.
Other European industrial countries	Exports	18.4	22.8	+23.7	33.8	35.0
	Imports	14.5	16.7	+15.8	30.8	30.1
	Balance	+ 3.9	+ 6.1	+ 2.2	.	.
of which						
France	Exports	6.2	8.1	+29.6	11.5	12.4
	Imports	5.2	6.1	+18.8	11.0	11.0
	Balance	+ 1.0	+ 2.0	+ 1.0	.	.
United Kingdom	Exports	2.5	3.0	+20.4	4.6	4.6
	Imports	1.8	2.2	+18.0	3.9	3.9
	Balance	+ 0.7	+ 0.8	+ 0.1	.	.
Italy	Exports	4.0	4.5	+12.1	7.4	6.9
	Imports	4.6	4.9	+ 6.1	9.7	8.7
	Balance	- 0.6	- 0.4	+ 0.2	.	.
Austria	Exports	2.6	3.4	+32.5	4.7	5.2
	Imports	1.0	1.3	+26.2	2.1	2.3
	Balance	+ 1.6	+ 2.1	+ 0.5	.	.
United States	Exports	3.5	3.7	+ 4.6	6.4	5.6
	Imports	3.5	3.8	+ 7.8	7.4	6.7
	Balance	+ 0.0	- 0.1	- 0.1	.	.
Other non-European industrial countries	Exports	2.3	2.4	+ 4.5	4.3	3.8
	Imports	2.4	3.2	+34.4	5.1	5.9
	Balance	- 0.1	- 0.8	- 0.7	.	.
Centrally planned economies	Exports	3.9	4.1	+ 5.4	7.1	6.2
	Imports	2.3	2.9	+24.3	4.9	5.1
	Balance	+ 1.6	+ 1.2	- 0.4	.	.
USSR	Exports	1.5	1.6	+ 4.8	2.7	2.4
	Imports	0.9	1.2	+32.7	1.8	2.0
	Balance	+ 0.6	+ 0.4	- 0.2	.	.
Other countries	Exports	2.4	2.5	+ 5.8	4.4	3.8
	Imports	1.4	1.7	+19.3	3.1	3.1
	Balance	+ 1.0	+ 0.8	- 0.2	.	.
OPEC countries	Exports	4.3	5.7	+32.3	8.0	8.8
	Imports	5.4	6.5	+20.1	11.5	11.6
	Balance	- 1.1	- 0.8	+ 0.3	.	.
Developing countries (excluding OPEC countries)	Exports	8.0	9.2	+15.4	14.6	14.1
	Imports	6.0	7.6	+27.5	12.7	13.7
	Balance	+ 2.0	+ 1.6	- 0.4	.	.
All countries	Exports	54.5	65.2	+19.6	100	100
	Imports	47.1	55.7	+18.4	100	100
	Balance	+ 7.4	+ 9.5	+ 2.1	.	.

and petroleum is again gaining ground over domestic products as a source of energy. In the period from August to October Germany's overall imports of crude



oil rose by 14% in volume and 21% in value against the comparable period of 1975. On the other hand, the upturn in imports from centrally planned economies, which had begun at such a remarkable pace in mid-1975, did not continue. After seasonal adjustment, imports from these countries in September and October were no larger than they had been in the spring. Compared with the corresponding months of the previous year, however, imports from centrally planned economies grew unusually fast – viz. by 24% from August to October – owing to the sharp increase in between. Imports from the USSR alone went up by as much as 33% during that period. Since German exports to this group of countries were nearly static, as mentioned before, the foreign trade surplus of the Federal Republic of Germany with centrally planned economies thus declined appreciably. From August to October it amounted to DM 1.2 billion, against DM 1.6 billion a year before. (The movement of the foreign trade balances with other groups of countries and countries is shown in the table on page 33).

Services

Germany's traditional deficit on service transactions with other countries has for the first time declined distinctly so far this year, after rising continuously since the beginning of the seventies. Between August and October 1976 the services account showed a deficit of DM 3.2 billion, which was DM 0.8 billion less than a year before. The main reason – apart from the further increase in receipts from exchange conversions by foreign troops stationed in Germany and special influences in the external payments of the Federal Government – was that smaller amounts were spent on foreign travel while Germany's income from its growing external assets continued to rise.

Between August and October foreign travel produced a deficit of approximately DM 4.8 billion, which was only about as much as a year previously. The sums spent by Germans travelling abroad have risen comparatively little since the spring of this year – from August to October, according to provisional information, only by DM 0.3 billion or 4% compared with the same months of 1975 to a total of about DM 7.1 billion.¹ Only a later, more detailed analysis will reveal the relative significance of the factors that play a major role here: the price increases in the countries of destination (although these were presumably offset by the depreciation of the currencies of many holiday countries), the uncertain political situation in some of these states, the favourable conditions in German holiday centres, and the relatively small rise in mass income in Germany. Nearly all the main countries of destination of German organised tourism were affected by the stagnation of foreign travel, particularly Italy, Spain, Yugoslavia and Switzerland. German visitors' outlays rose considerably only in the United States, Greece and the United Kingdom (which became attractive, especially for short trips, following the deterioration of the sterling rate). On the other hand, Germany's receipts from foreign tourism grew quite vigorously. According to preliminary statistics, foreigners travelling in Germany spent DM 2.3 billion between August and October; that was just over DM 0.2 billion or 12% more than in the corresponding period of last year. Even though a large proportion of the foreign visitors seem to have been in Germany on business (the number of persons travelling on business went up steeply, presumably owing to the expansion of foreign trade turnovers), the number of foreign tourists visiting Germany appears to have grown as well. In particular, there was an increase in the amounts spent in Germany by travellers from countries whose exchange rate against the Deutsche Mark had remained stable, such as the countries participating in the European joint float and Austria, or from countries whose exchange rate against the Deutsche Mark had risen, such as Switzerland; travellers from these countries no doubt benefited from fairly stable consumer prices in Germany.

¹ In this context allowance must be made for the fact that German travellers' expenditure in foreign countries may not show up in full in the statistics because Deutsche Mark notes are hoarded abroad for speculative reasons. This is suggested by the fact that the return flows of Deutsche Mark notes so far this year have been smaller than those in the comparable period of last year. At present, however, this influence cannot be quantified, especially as the return flow of Deutsche Mark notes

Main items of the balance of payments				
Billions of Deutsche Mark				
Item	1976			For comparison: 1975 August/ October
	February/ April	May/ July	August/ October	
A. Current account				
Foreign trade				
Exports (f.o.b.)	62.8	63.4	65.2	54.5
Imports (c.i.f.)	54.5	55.3	55.7	47.0
Balance	+ 8.3	+ 8.0	+ 9.5	+ 7.4
Supplementary trade items ¹	+ 0.0	+ 0.1	- 0.3	+ 0.1
Services	- 1.4	- 2.3	- 3.2	- 4.0
Transfer payments	- 3.8	- 4.9	- 4.2	- 4.4
Balance on current account	+ 3.1	+ 1.0	+ 1.7	- 0.9
B. Capital account (net capital exports: —)				
Long-term capital				
Private	- 2.7	+ 0.5	+ 0.5	- 4.6
Official	- 0.6	+ 2.0	+ 0.3	+ 1.4
Balance of long-term capital transactions	- 3.2	+ 2.4	+ 0.7	- 3.3
Short-term capital				
Banks	+ 3.7	- 0.6	+ 3.1	+ 1.8
Enterprises ²	+ 3.2	- 2.8	+ 2.7	+ 4.2
Official	+ 0.6	+ 0.9	- 1.1	- 0.2
Balance of short-term capital transactions	+ 7.4	- 2.5	+ 4.7	+ 5.7
Balance on capital account	+ 4.2	- 0.0	+ 5.4	+ 2.5
C. Balance of recorded transactions (A plus B)	+ 7.3	+ 1.0	+ 7.1	+ 1.6
D. Balance of unrecorded transactions (balancing item) ³	+ 0.8	- 4.0	- 0.6	- 1.4
E. Overall balance on current and capital accounts (C plus D)	+ 8.1	- 3.0	+ 6.5	+ 0.1
F. Change in the Bundesbank's net external assets (increase: +)	+ 8.1	- 3.0	+ 6.5	+ 0.1

¹ Chiefly merchandising trade and warehouse transactions for account of residents. — ² In October 1976 excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item (item D). — ³ See footnote 2.
Discrepancies in the totals are due to rounding.

The improvement in the services account also owed something to the further increase in the surplus on investment income account; from August to October this surplus amounted to just over DM 0.3 billion, against DM 0.1 billion in the same period of 1975. The investment income paid to foreigners rose by DM 0.2 billion to DM 2.4 billion, mainly because of the higher interest payable on advances and loans raised abroad. But German receipts from financial investment in other countries increased far more steeply — by DM 0.4 billion — to a total of DM 2.8 billion. For one thing, larger amounts of interest were received on the advances and loans which German banks had granted to foreigners (especially in the second half of 1975), and for another the Bundesbank's investment income from its external

may depend not only on foreign travel but also on the remittances of foreign workers, which have been declining appreciably.

assets grew following the steep rise in the monetary reserves so far this year.

Transfer payments

The unilateral transfers account, which regularly shows a considerable deficit for Germany, has not deteriorated any further in the past few months; indeed, the deficit between August and October 1976, at DM 4.2 billion, was DM 0.2 billion smaller than in the same period of 1975. One of the reasons was that the wage remittances of foreign workers employed in Germany declined further, namely by DM 0.2 billion to DM 1.5 billion. On the other hand, Germany's payments to the European Communities again increased distinctly on balance. After deduction of refunds by the EEC, Germany transferred DM 1.2 billion to the European Communities between August and October, compared with DM 1.0 billion in the same months of the previous year. In particular, the costs of the common agricultural policy, which account for almost three quarters of the Community budget, seem to have climbed again. Increasing amounts have had to be spent from the Community budget (and thus especially by Germany as the main contributor) on border equalisation, which is carried out whenever actual exchange rates change in order to enable member countries in principle to import and export agricultural products in the same way as if exchange rates had remained stable.

Capital transactions

Owing to renewed exchange rate disturbances within the European system of narrower margins, large amounts of capital flowed into Germany from abroad between August and October 1976. In this period net capital imports amounted to almost DM 5.5 billion, most of which was invested at short term with banks and enterprises. The realignment of exchange rates on October 18 presumably stopped these inflows, without this being specifically reflected in the figures on capital transactions, which are available only on a monthly basis. This assumption is, however, supported solely by the fact that the monetary reserves of the Bundesbank diminished in the second half of October, which is unlikely to have been due to the current account of the balance of payments. The capital outflows appear to have continued in November. During that period the Bundesbank's net external assets fell by just over DM 2.5 billion. The banks invested some DM 3 billion (net) at short term in foreign countries in that month, according to provisional data.

Private capital transactions

Between August and October the German private sector received on balance more than DM 6 billion of capital from abroad. The situation thus changed fundamentally

36 within a few months: from May to July 1976 DM 3 billion (net) had flowed out. This reversal is chiefly due to the exchange rate speculation which lasted up to mid-October and which caused German enterprises to raise additional financial credits abroad. From May to July enterprises had reduced their short-term external debt by nearly DM 3 billion (net), but between August and October they took up new financial credits amounting to DM 2.3 billion. One fact implying that this borrowing owed something to speculation is that interest rates offered no inducement to raise credit abroad. Euro-credits, for instance, were in effect no cheaper than domestic loans. Another pointer in this direction is that a substantial part of the short-term funds borrowed abroad went to enterprises under foreign control, and that approximately one third of the financial credits raised were denominated in foreign currencies. During that period, however, the German business community not only augmented its liabilities but also reduced its claims arising from short-term financial credits to non-residents by over DM 1 billion. All in all, enterprises received DM 3.3 billion of short-term funds from abroad through such transactions between August and October. Precisely the opposite seems to have applied to trade credits. In August and September at least (no more recent data are available) enterprises' lending to foreigners (DM 1.9 billion) was much in excess of the credits raised at the same time (DM 1.2 billion). In the case of direct investment the situation was very similar. Here too German firms invested much more in foreign countries (DM 1.2 billion from August to October) than foreign enterprises invested in Germany (DM 0.7 billion). Experience has shown, however, that in the short term direct investment is affected only a little by unrest on the foreign exchange markets.

Security transactions with foreign countries have not changed significantly during the past few months. Foreigners have continued to acquire a large amount of German securities — DM 1.9 billion, in fact, between August and October. Most of these purchases consisted of German bonds. The steeply rising prices in the bond market and a certain element of currency speculation seem to have played an important role. Portfolio purchases of German shares, on the other hand, remained relatively low, which is not surprising in view of the trend of prices on the German share market.

In the past few months German banks have also received substantial sums from abroad. Their short-term external liabilities alone rose by no less than DM 6.5 billion between August and October. While in August deposits of foreign non-banks made up the majority of these funds, inflows of funds from foreign banks gained more and more ground in the next two months. In addition, German banks raised DM 1 billion of long-term funds abroad during that period. On the other hand, they invested DM 3 billion at short term abroad

Capital transactions, by domestic sector and type of transaction				
Billions of Deutsche Mark; net capital exports: — *				
Item	1976			For comparison: 1975 August/ October
	February/ April	May/ July	August/ October	
I. Banks				
1. Long-term				
Loans granted	— 3.2	— 1.3	— 2.5	— 3.8
Loans raised	+ 1.3	+ 1.1	+ 1.1	+ 1.2
Balance	— 2.0	— 0.2	— 1.4	— 2.6
Foreign securities 1	— 0.3	— 0.3	+ 0.3	+ 0.4
Other	+ 0.0	+ 0.1	— 0.1	— 0.1
Total	— 2.2	— 0.4	— 1.2	— 2.4
2. Short-term				
External claims	+ 0.2	+ 2.4	— 3.1	— 2.1
External liabilities	+ 3.5	— 3.0	+ 6.3	+ 3.8
Total	+ 3.7	— 0.6	+ 3.1	+ 1.8
Banks' total capital transactions	+ 1.4	— 0.9	+ 2.0	— 0.6
II. Enterprises and individuals				
1. Long-term				
Loans granted	— 0.2	— 0.0	— 0.0	— 0.0
Loans raised	+ 0.4	+ 0.2	+ 0.4	— 0.2
Balance	+ 0.2	+ 0.2	+ 0.4	— 0.3
Foreign securities 1	— 0.3	+ 0.2	— 0.1	— 0.3
German securities 1, 2	+ 0.4	+ 1.2	+ 1.9	— 1.1
Balance	+ 0.1	+ 1.4	+ 1.9	— 1.3
German direct investment	— 1.5	— 1.7	— 1.2	— 1.1
Foreign direct investment	+ 0.8	+ 1.0	+ 0.7	+ 0.5
Balance	— 0.6	— 0.6	— 0.5	— 0.5
Other	— 0.1	— 0.1	— 0.1	— 0.1
Total	— 0.5	+ 0.8	+ 1.6	— 2.3
2. Short-term				
Financial credits	+ 2.4	— 2.7	+ 3.3	+ 2.1
Trade credits 3	+ 0.8	— 0.1	— 0.7	+ 2.1
Total	+ 3.2	— 2.8	+ 2.7	+ 4.2
Enterprises' and individuals' total capital transactions	+ 2.7	— 2.0	+ 4.3	+ 2.0
III. Official				
1. Long-term				
Loans to developing countries 4	— 0.5	— 0.3	— 0.8	— 0.4
Assignment of borrower's notes 5	— 0.0	+ 1.5	+ 0.9	+ 1.9
Other	— 0.0	+ 0.7	+ 0.2	— 0.1
Total	— 0.6	+ 2.0	+ 0.3	+ 1.4
2. Short-term	+ 0.6	+ 0.9	— 1.1	— 0.2
Total official capital transactions	+ 0.0	+ 2.9	— 0.8	+ 1.2
IV. Total capital transactions of all sectors (I, II and III)	+ 4.2	— 0.0	+ 5.4	+ 2.5
Long-term	— 3.2	+ 2.4	+ 0.7	— 3.3
Short-term	+ 7.4	— 2.5	+ 4.7	+ 5.7

* Increase in external claims and decrease in external liabilities: —; decrease in external claims and increase in external liabilities: +. — 1 Portfolio transactions only, i.e. excluding transactions in shares for the purpose of acquiring direct investments. — 2 Transactions in German securities are all ascribed to the sector "Enterprises and individuals" since the statistics do not show precisely which residents are involved in each transaction. — 3 No data are available yet for October 1976. — 4 Including loans to international organisations. — 5 Regarding the classification by sectors, see the Monthly Report of February 1976, pages 36/37. Discrepancies in the totals are due to rounding.

at the same time. Furthermore, they granted foreigners long-term loans totalling DM 2.5 billion. On balance, the overall external position of German banks thus deteriorated by only DM 2 billion from August to October. The fact that the banks invest substantial amounts in foreign countries at times of large speculative inflows from abroad is a further indication that, under the present system of generally flexible exchange rates, the banks perform an important balancing function in external capital transactions, since the central bank has to absorb a glut of foreign exchange in the market only in the context of its obligation to intervene in the European system of narrower margins. During the exchange rate speculation of the past few months the Bundesbank's reserves rose considerably, as stated before, but the increase would certainly have been much larger under a system of fixed exchange rates.

Official capital transactions

In the past few months the public sector, unlike the private sector, has recorded net capital exports; they amounted to DM 0.8 billion from August to October. The Federal Government, through the agency of the Reconstruction Loan Corporation, itself granted DM 0.8 billion of long-term credits to developing countries. In the short-term field the outflows owed something to the fact that funds which the Federal Government had credited to the European Communities on deposit accounts in Germany were withdrawn. On the other hand, the public authorities also raised credits abroad in that period. Only a few of them were raised directly, for instance by the direct placing of borrower's notes in other countries. A more significant factor was that in August and September German banks sold borrower's notes issued by domestic public authorities to foreigners (DM 1.0 billion); in the balance of payments these transactions are recorded as official capital imports. In October, however, resales of such paper to German banks by foreigners predominated (DM 0.1 billion).

External position of the Deutsche Bundesbank

At the end of November 1976 the net external assets of the Deutsche Bundesbank amounted to DM 93.7 billion. They have thus risen by over DM 9 billion in the current year. This increase was not at a uniform rate, however, but took place in two waves. Periods of massive inflows (+ DM 9.7 billion from February to March and + DM 7.7 billion from August to mid-October) were followed by periods of outflows (- DM 4.6 billion from April to July and - DM 3.8 billion from mid-October to end-November). At the end of November the monetary reserves proper, i.e. the liquid or easily mobilisable reserve assets, stood at DM 80.7 billion. Of this amount, DM 14 billion was accounted for by the gold holding and DM 57 billion by U.S. dollar investments. The claims on the European Monetary Cooperation Fund which had

External position of the Deutsche Bundesbank				
Millions of Deutsche Mark				
Item	1976			Level at end-Nov.
	Changes (+: increase in assets, decrease in liabilities) 1			
	Aug./Sep.	Oct.	Nov.	
Monetary reserves				
Gold	—	—	—	14,002
Reserve position in International Monetary Fund and special drawing rights	+ 274	— 55	+ 145	11,820
Foreign exchange	+ 6,080	+ 2,092	— 3,049	57,180
U.S. dollar investments	+ 3,732	+ 2,727	— 1,338	56,997
Other foreign exchange balances 2	+ 591	— 587	— 2	183
Claims on European Monetary Cooperation Fund (FECOM) 3	+ 1,757	— 48	— 1,709	—
External liabilities				
Liabilities to foreign central banks	— 394	+ 6	+ 304	2,249
Liabilities to European Monetary Cooperation Fund (FECOM) 3	+ 210	+ 14	— 72	1,624
Other liabilities	—	—	—	—
Other liabilities	— 604	— 8	+ 376	625
Net monetary reserves	+ 5,960	+ 2,043	— 2,600	80,753
Loans and other claims on foreign countries				
Loans in connection with medium-term EEC monetary assistance	—	—	—	1,273
Claims arising from foreign exchange offset agreement with the United States	— 394	—	—	3,708
Other loans to foreign monetary authorities	— 1,103	—	—	5,365
Loans to World Bank	+ 14	—	—	2,555
Total	— 1,483	—	—	12,901
Overall external position of the Deutsche Bundesbank	+ 4,477	+ 2,043	— 2,600	93,654

1 Only changes due to transactions. — 2 Including foreign notes and coins. — 3 Excluding transactions with Norway and Sweden, which are not members of the European Communities and which, as participants in the European joint float, settle their claims and liabilities with partner countries direct and not through the European Monetary Cooperation Fund (FECOM = Fonds Européen de Coopération Monétaire).

accumulated at the Bundesbank owing to interventions in favour of other snake currencies up to mid-October had all been settled by the end of November; for this settlement with the Bundesbank, the partner central banks chiefly used the Deutsche Mark which they had bought intramarginally, that is before the exchange limits were reached, on their foreign exchange markets after the exchange rate realignment within the European joint float. All other reserve items, such as the position in the International Monetary Fund, the holding of special drawing rights and a few other foreign currency balances, after deduction of the Deutsche Bundesbank's external liabilities, came to DM 10 billion at the end of November. Longer-term external credits and other external claims of the Bundesbank totalled DM 12.9 billion at end-November (for details see the table above).

The earnings position and financing of enterprises in 1975

With this article the Bundesbank continues its series of reports on enterprises' annual accounts. The article is based on 19,000 balance sheets and profit and loss accounts for 1975 and 43,000 sets of annual accounts for 1974 submitted by manufacturing, the energy industry, mining, construction and the distributive trades. As in previous years these figures have been extrapolated with the aid of the turnover tax statistics of the Federal Statistical Office and other general turnover statistics to provide aggregates for the above-mentioned branches of economic activity.¹ The preliminary figures for 1975 presented here will be subject to correction as soon as more complete material is available. As the basis of the extrapolation is so narrow, no figures for the individual branches of economic activity can be given for last year. Nevertheless, the figures for all the enterprises included in this analysis reflect fairly accurately the most important basic trends in enterprises' profit and loss accounts and balance sheets, as past experience has shown. The provisional extrapolation² for 1974 made one year ago on the basis of 15,000 sets of annual accounts has at any rate largely been confirmed by the later, more broadly based extrapolation. Initial figures for the individual branches of economic activity in 1974 will be found in the tables accompanying this article. They will be analysed in more detail at a later date.

Earnings

The extrapolated profit and loss accounts of enterprises for 1975 show that the earnings situation deteriorated further last year, although generally not as much as in 1974. In 1975 enterprises' *turnover*, which had grown sharply in 1974 (mainly as a result of price increases), was on the whole slightly lower than a year before; decreasing turnovers in manufacturing, the wholesale trade and the construction industry compared with further turnover increases in the retail trade and in energy and water supply. In the latter sector price adjustments which had been postponed in 1974 were apparently made on a large scale in 1975. Not least for this reason, *expenditure on work done at previous stages of production* increased slightly again in many processing enterprises in 1975, even though production and turnover in general failed to regain the 1974 level. *Gross earnings*, which have to cover current operating costs, certain taxes, entrepreneurial remuneration and profits, thus fell further last year. In 1975 they were 2% down on the year after growing by as much as 6½% in 1974. As a proportion of turnover they came to barely 38% in 1975, compared with 38½% in 1974 and just over 40% in 1972/73. This trend apparently affected nearly all major industries, although more exact information will not be available until the evaluation of the annual accounts for 1975 has been completed.

As expenditure on materials and previous work rose, while at the same time turnovers stagnated — and often

¹ Detailed methodological notes on the sources and preparation of these statistics will be found in the special publication of the Deutsche Bundesbank: "Annual accounts of enterprises in the Federal Republic of Germany, 1965 to 1972", which appeared in January 1975.

² See "The earnings position and self-financing of enterprises in 1973 and 1974" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 11, November 1975, page 11.

even fell – and the scope for increasing prices narrowed distinctly, enterprises were forced to make immense efforts at rationalisation to provide the basis for strengthening their earning power. In this connection the crucial factor was that *personnel costs*, which absorb as much as about one fifth of total sales proceeds, did not go up any further, after having grown very sharply in preceding years – by 9% in 1974 and by no less than 12% in 1973. On the one hand, enterprises reduced the size of their staff in 1975 in conformity with the widespread decline in production and stagnating turnovers; on the other, the slower rise in personnel costs owed something to the fact that last year management and labour agreed on much smaller pay rate increases than in earlier years. In addition, wage and salary payments in excess of agreed pay scales were cut wherever possible, overtime was run down, and in some cases short-time working was introduced. *Financing costs* also afforded enterprises relief last year. With interest rates declining and their debt growing only a little, enterprises' interest costs fell in 1975 by about 13% in net terms, i.e. after the deduction of interest income, which decreased as well. True, this expenditure is of relatively little significance in the overall cost account (in 1975 1.5% of turnover), but even so it resulted in a cost saving of the order of nearly DM 4 billion for all enterprises last year.

Slightly less than a year before was spent on *depreciation* on fixed assets in 1975 by the industries included in this analysis. Expenditure on *taxes* in 1975 was at the same level as in 1974. A small rise in taxes related to consumption was offset by the fact that many firms – pointing to the marked deterioration in their earnings situation – succeeded in getting their advance payments of profit-related taxes for the current year reduced.

Altogether, enterprises' *expenditure* went down only marginally (by 1%) in 1975. This was far too little to make up for the contraction of gross earnings caused by the decline in turnovers and the extra expenditure on previous work. Enterprises' position was eased to some extent by the fact that they received relatively large neutral earnings in 1975. This does not apply to interest income, which decreased as noted, but it is true of other income such as rents, leases, licence fees, etc. But even if this "other income" is included, the *annual surplus* declined further. In all the enterprises covered by this analysis it went down by 7% in 1975, after decreasing by about 10% in each of the preceding two years.³ The profits-turnover ratio (annual surplus as a percentage of turnover) amounted to about 2% last year. In individual cases, however, the deviations from this average figure are likely to have been very considerable, particularly as many enterprises recorded losses, but more detailed information about the "dispersion" of earnings can only be given when the complete balance sheet material for 1975 has been evaluated.

³ It should be borne in mind in this context that no account could be taken in the extrapolation of the disappearance of many low-earning enterprises – in 1975 9,200 enterprises became insolvent compared with an annual average of 3,600 between 1960 and 1972 – as the extrapolation is necessarily based only on the annual accounts of the "surviving" firms and therefore shows the trend in earnings rather too favourably.

Balance sheet and profit and loss account of enterprises *

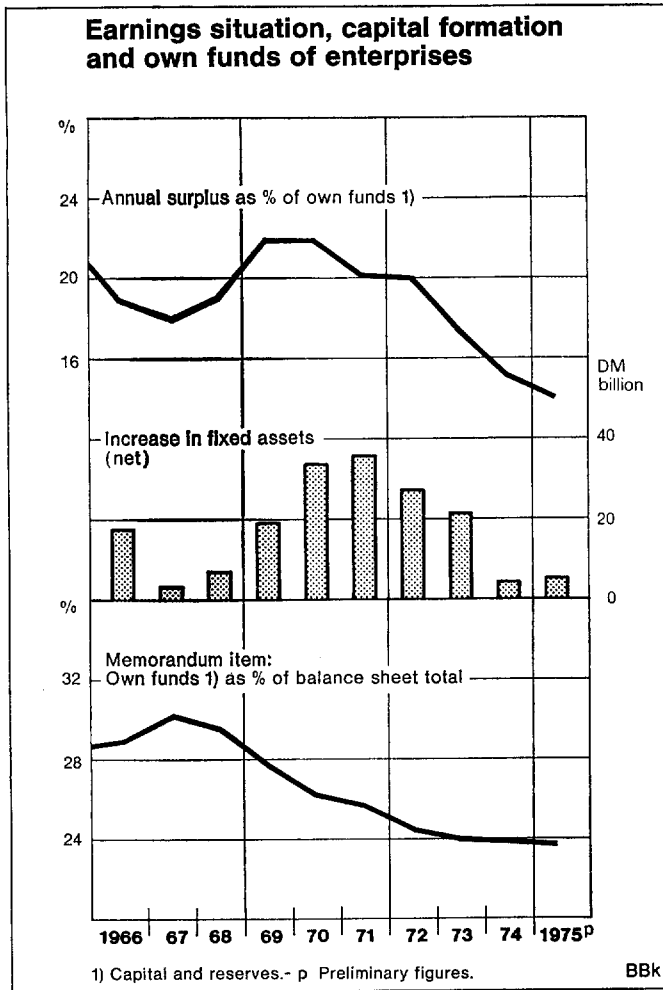
Item	1973	1974	1975	1974	1975
	DM billion			Percentage change on previous year	
I. Balance sheet					
Assets					
Non-financial assets	651.4	684.6	701	+ 5.1	+ 2
Fixed assets	427.8	434.4	445	+ 1.5	+ 3
Stocks	223.6	250.1	255	+11.9	+ 2
Financial assets ¹	484.3	506.5	521	+ 4.6	+ 3
of which					
Cash ²	42.5	40.6	48	— 4.5	+18
Claims	357.1	372.6	369	+ 4.3	— 1
Liabilities					
Own funds	272.0	284.3	291	+ 4.5	+ 2
Borrowed funds ³	863.6	906.7	930	+ 5.0	+ 3
of which					
Debt	671.3	698.0	701	+ 4.0	0
Provisions	108.5	122.4	137	+12.9	+12
Balance sheet total	1,135.7	1,191.1	1,221	+ 4.9	+ 3
II. Profit and loss account					
Costs	699.2	754.2	743	+ 7.9	— 1
of which					
Wages ⁴	355.5	387.2	387	+ 8.9	0
Annual surplus ⁵	44.2	39.8	37	—10.1	— 7
Amplified gross earnings ⁶	743.5	793.9	780	+ 6.8	— 2
Gross earnings	682.6	726.0	709	+ 6.4	— 2
Other income	60.9	67.9	71	+11.6	+ 5
Memorandum Items:					
Turnover	1,703.8	1,879.2	1,874	+10.3	0
Turnover as % of balance sheet total	(150.0)	(157.8)	(154)	.	.

* Extrapolated figures. 1975: preliminary figures. — ¹ Including other assets. — ² Notes and coins, bank and postal giro balances. — ³ Including other liabilities. — ⁴ Wages, salaries, social security contributions and fringe benefits. — ⁵ Published profits plus changes in reserves less losses shown. — ⁶ Gross earnings and other income. — Discrepancies in the totals are due to rounding.

Selected profit and balance sheet ratios of enterprises *

Item	1973	1974	1975
Gross earnings as % of turnover	40.1	38.6	38
Wages as % of turnover	20.9	20.6	21
Net interest paid as % of turnover	1.4	1.6	1.5
Annual surplus as % of turnover	2.6	2.1	2
Annual surplus (before tax) as % of total liabilities	9.3	8.5	8
Internal resources ¹ as % of total debt (less cash)	18.4	17.6	17
Own funds ² as % of fixed assets ³	67.7	69.0	69
Own funds ² and long-term debt as % of fixed assets ³	125.7	128.6	131
Liquid funds ⁴ as % of short-term debt	85.5	84.8	87

* Extrapolated figures. 1975: preliminary figures. — ¹ Annual surplus plus depreciation on fixed assets and changes in provisions. — ² Less adjustments to capital account. — ³ Less accumulated depreciation reserves. — ⁴ Cash, short-term claims and securities.



Self-financing and gross capital formation

Derivation of data on the sources and uses of funds in 1975 from changes in extrapolated balance sheet figures still presents certain problems, in so far as the statistical uncertainties caused by the narrow data base are particularly marked in this case. In addition, the overall results of this calculation were affected by the fact that in the energy and water supply sector very large amounts were invested in new fixed assets in 1975. At DM 20 billion this sector accounted for one quarter of the total funds accruing in 1975 to the industries included in this analysis. These capital formation and financing processes were largely motivated by energy policy and structural policy considerations. To answer the question of how the majority of enterprises adjusted their capital formation and financing to the more difficult economic environment, these special factors must be eliminated. In the following comments on the sources and uses of funds, the annual accounts of energy and water supply enterprises have therefore been omitted, contrary to previous practice. According to this preliminary calculation, enterprises (excluding those in the energy and water supply sector) used considerably fewer funds in 1975 than a year earlier. The total amount accruing from

retained income, depreciation, increases in provisions and borrowing was more than one third smaller than a year before, after having already declined sharply in 1974. In view of the deteriorating earnings situation, the widespread uncertainty about the further course of sales and the greater risk of insolvency, enterprises endeavoured to consolidate their financial position by cutting down their borrowing, especially as their self-financing slackened distinctly at the same time. The *funds accruing from internal sources* (from depreciation, retained income and increases in provisions) fell sharply in 1975 after having risen by 7 1/2 % in 1974. In particular, the capital and reserves of partnerships and sole proprietorships decreased last year, partly because these enterprises had to make good losses, partly because capital and reserves previously employed in these enterprises were withdrawn and used for other purposes, e.g. for less risk-prone financial investments in the private sector. Some funds which a year earlier, when many enterprises were faced with substantial liquidity problems, were transferred from proprietors' private assets to ensure the solvency of their firms may also have flowed back to the private sector in this way. In 1975 the other internally generated funds – depreciation and increases in reserves and provisions – were likewise smaller than a year earlier.

Enterprises (excluding energy and water supply) reduced their *external financing* very sharply in 1975. At about DM 2 billion it hardly reached one tenth of the 1974 amount. In particular, these firms cut down their short-term debt very considerably (by an estimated DM 10 billion), the repayment of bank debt being the most significant item. The use of suppliers' credits also declined steeply (by almost half), not least at the instance of the suppliers, who, for fear of losses due to insolvencies, speeded up their collection of accounts wherever they could in order to keep their receivables as small as possible. Enterprises' requirements of short-term borrowed funds also decreased considerably as a result of much smaller stockbuilding. In addition, firms appear to have tried to fund short-term debt once the supply of longer-term resources on the credit markets became more plentiful, and the terms more favourable, than a year before. The long-term incurrence of liabilities in 1975, in any event, was no smaller than a year earlier despite the fact that financial requirements were declining on the whole. However, incorporated enterprises (public and private limited companies) greatly reduced the amount they raised by issuing shares.

The *structure of total resources* changed radically last year as a result of the adjustment processes described above: whereas in 1974 no more than about 70 % and in 1973 not even 60 % of total resources was accounted for by internally generated funds, in 1975 this proportion rose to 97 % while the share of external financing dwindled to only 3 %.

Sources and uses of enterprises' funds * (excluding energy and water supply industries)					
Item	1973	1974	1975	1974	1975
	DM billion			Percentage of total	
Internal sources 1	67.2	72.0	62	70.3	97
of which					
Depreciation	54.5	55.5	54	54.1	85
External sources	46.4	30.5	2	29.7	3
Capital increases 2 of incorporated enterprises	4.2	5.1	4	5.0	7
Change in debt	42.2	25.4	- 2	24.7	- 4
Sources of funds, total	113.6	102.5	63	100	100
Gross capital expenditure	88.4	84.9	57	82.9	90
Increase in fixed assets (gross)	66.8	58.7	53	57.3	83
Change in stocks	21.5	26.2	4	25.6	7
Memorandum items:					
Internal sources as % of gross capital expenditure	76.0	84.8	108	-	-
Increase in fixed assets (net)	12.3	3.2	- 1	3.1	- 2
Depreciation	54.5	55.5	54	54.1	85
Acquisition of financial assets	25.2	17.6	7	17.1	10
of which					
Change in cash 3	- 1.6	- 1.8	6	- 1.7	10
Change in claims	23.2	14.6	- 5	14.3	- 8
Uses of funds, total	113.6	102.5	63	100	100

* Extrapolated figures. 1975: preliminary figures. - 1 Retained income and capital contributed to partnerships and sole proprietorships, increase in reserves and provisions and depreciation. - 2 By issuing shares. - 3 Notes and coins, bank and postal giro balances. - Discrepancies in the totals are due to rounding.

Enterprises' *financial asset acquisition*, too, was still overshadowed by the recession in 1975. Last year firms acquired approximately 60% fewer financial assets than a year before. Their financial asset acquisition thus decreased even more than their acquisition of non-financial assets. A factor of particular importance was that their claims on non-banks – mainly customers – were reduced on balance (by about DM 5 billion), whereas they had risen by DM 14.5 billion in 1974 and by DM 23 billion in 1973. By contrast, enterprises' deposits with banks continued to grow. The increase in cash holdings (including bank and postal giro balances) amounted to DM 6 billion in 1975; a year before, these funds had been run down by nearly DM 2 billion under the pressure of the liquidity squeeze at that time. Enterprises also seem to have spent larger amounts on the acquisition of securities in 1975. The greater liquidity of the business community and the poor earnings prospects in many enterprises apparently made investments in financial assets look more profitable than investments in one's own firm.

The *use of funds* reflects the adjustment to recessionary conditions no less clearly. In 1975 enterprises – again excluding the energy and water supply sector – curtailed their *gross capital formation* sharply (by about one third) compared with 1974. This is true, for instance, of the increase in fixed assets, which was again well below the much reduced figure of the year before. Above all, however, firms cut their stockbuilding to a minimum in view of the decline in production. At roughly DM 4 billion it did not even come to one fifth of the 1974 amount, which had admittedly been exceptionally large owing to price rises in the wake of the oil crisis and increases in the cost of other raw materials.

In 1975 enterprises tied up in fixed assets and stocks far fewer funds than accrued to them from their internal financing alone. Their *self-financing ratio* (internal resources as a percentage of gross capital formation) was 108% in 1975 against only about 85% in the preceding year. The sharp rise in this ratio ultimately reflects their pronounced restraint with respect to new capital formation last year; this restraint eased only in the autumn of 1975, when sales and earnings expectations gradually improved and the measures adopted by the Federal Government to promote capital formation took effect. This reversal could not of course yet leave a mark on the annual accounts for 1975.

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

DM billion

Item	All enterprises		of which																
			Manufacturing		Chemical industry		Extraction and processing of stones and earths		Iron and steel production 1		Non-ferrous metal production		Steel and light metal construction		Mechanical engineering		Road vehicle building		
	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	
I. Balance sheet																			
Assets																			
Non-financial assets																			
Fixed assets	427.8	434.4	199.1	201.8	23.2	24.1	10.7	10.3	20.3	20.5	3.8	3.9	3.5	3.7	17.4	17.2	14.2	14.6	
Stocks	223.6	250.1	135.7	156.8	9.5	14.0	2.5	2.6	8.2	10.3	2.5	2.7	3.8	4.1	21.4	24.5	9.3	9.4	
Total	651.4	684.6	334.8	358.5	32.7	38.2	13.2	12.8	28.5	30.7	6.3	6.5	7.3	7.8	38.8	41.7	23.5	23.9	
Financial assets																			
Cash 6	42.5	40.6	22.9	19.5	3.4	3.3	0.6	0.6	0.8	1.1	0.5	0.3	0.8	0.7	2.8	2.4	2.1	0.9	
Claims	357.1	372.6	166.0	178.6	14.8	16.4	5.1	5.1	11.8	14.7	3.1	3.3	7.8	8.3	27.6	31.9	7.7	7.9	
short-term	338.1	351.8	156.0	168.3	13.9	15.6	4.6	4.6	11.0	13.8	2.9	3.2	7.6	8.1	26.7	31.1	7.1	7.4	
long-term	19.0	20.8	10.0	10.4	0.9	0.8	0.5	0.5	0.9	0.9	0.2	0.1	0.2	0.2	0.9	0.8	0.6	0.6	
Securities	7.5	8.0	5.7	5.9	0.5	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.3	0.3	
Trade investments	54.9	58.7	38.2	40.8	9.6	10.5	1.2	1.1	5.2	5.9	1.4	1.3	0.3	0.3	3.5	3.7	1.7	2.0	
Total	462.1	479.8	232.8	244.8	28.3	30.8	7.0	6.9	18.0	21.8	5.1	5.0	9.0	9.5	34.4	38.5	11.7	11.1	
Other assets 7	22.2	26.7	9.8	12.6	0.5	0.4	0.7	0.9	0.5	0.4	0.2	0.2	0.3	0.6	1.0	1.1	0.4	1.2	
Balance sheet total	1,135.7	1,191.1	577.4	615.9	61.5	69.3	20.8	20.6	46.9	52.9	11.6	11.7	16.6	17.9	74.3	81.3	35.7	36.3	
Liabilities																			
Own funds																			
Capital	189.7	197.4	107.2	112.1	12.8	13.9	4.3	4.3	8.2	8.8	2.0	2.1	1.9	2.1	12.0	12.1	6.9	7.4	
Reserves 8	82.4	87.0	56.1	59.8	11.1	12.3	1.4	1.2	6.2	7.3	1.1	1.2	0.6	0.7	5.4	5.4	5.4	5.3	
Total	272.0	284.3	163.2	171.9	23.9	26.1	5.7	5.5	14.4	16.1	3.1	3.3	2.5	2.8	17.4	17.6	12.3	12.7	
Borrowed funds																			
Debt	671.3	698.0	324.5	344.2	27.2	29.9	12.2	12.0	24.8	27.1	7.2	7.1	12.3	13.3	44.7	50.7	14.9	15.1	
short-term	453.9	472.4	210.0	226.3	14.3	16.4	7.1	6.8	12.3	14.3	4.2	4.6	10.0	10.8	32.3	38.2	10.3	9.9	
long-term	217.3	225.7	114.5	118.0	12.9	13.5	5.2	5.3	12.5	12.8	3.0	2.5	2.3	2.5	12.3	12.4	4.7	5.2	
Provisions	108.5	122.4	69.5	79.7	7.5	9.9	2.4	2.5	6.8	8.5	1.0	1.1	1.5	1.5	9.4	10.5	6.5	7.2	
Total	779.7	820.4	393.9	423.9	34.7	39.8	14.6	14.5	31.6	35.6	8.2	8.2	13.7	14.8	54.1	61.1	21.5	22.4	
Other liabilities of which	83.9	86.3	20.3	20.1	2.9	3.4	0.6	0.5	1.0	1.2	0.2	0.2	0.4	0.4	2.7	2.6	1.9	1.2	
Accumulated depreciation reserves	62.1	64.6	5.9	5.8	0.3	0.3	0.2	0.2	0.3	0.3	0.1	0.1	0.2	0.2	0.9	0.9	0.3	0.3	
Balance sheet total	1,135.7	1,191.1	577.4	615.9	61.5	69.3	20.8	20.6	46.9	52.9	11.6	11.7	16.6	17.9	74.3	81.3	35.7	36.3	
Percentage change on previous year	+ 7.4	+ 4.9	+ 7.4	+ 6.7	+ 4.2	+12.7	+ 6.7	- 1.2	+ 9.5	+12.7	+10.0	+ 1.6	+10.5	+ 7.7	+ 8.1	+ 9.5	+ 7.4	+ 1.7	
II. Profit and loss account																			
Costs																			
Wages 9	355.5	387.2	221.7	244.8	16.9	21.0	6.7	6.6	15.1	17.9	2.5	2.6	7.2	8.0	29.9	33.5	19.7	20.6	
Depreciation 10	60.6	61.9	35.3	36.1	4.3	4.8	2.3	2.2	3.1	3.3	0.5	0.5	0.6	0.6	2.9	3.0	2.9	3.0	
Taxes 11	53.8	53.6	39.8	39.2	2.6	3.0	0.6	0.5	1.1	2.1	0.2	0.3	0.3	0.3	1.7	1.6	2.0	1.3	
Other costs	229.4	251.4	128.5	143.1	14.8	18.0	5.9	5.8	7.2	9.4	1.9	2.0	2.8	3.1	13.8	15.6	7.2	7.1	
of which interest paid	33.5	40.5	17.6	21.4	1.6	1.9	0.7	0.8	1.6	1.9	0.4	0.4	0.4	0.5	2.2	2.8	0.7	0.8	
Total	699.2	754.2	425.2	463.1	38.6	46.8	15.5	15.1	26.4	32.7	5.1	5.3	10.9	12.0	48.4	53.7	31.8	31.9	
Annual surplus 12	44.2	39.8	22.3	18.1	2.1	2.7	0.8	0.4	1.1	2.0	0.1	0.1	0.5	0.3	2.5	2.2	1.9	0.1	
Memorandum item: Annual surplus before tax	98.0	93.3	62.1	57.2	4.7	5.7	1.5	0.9	2.2	4.1	0.3	0.4	0.8	0.6	4.2	3.9	3.9	1.4	
Amplified gross earnings																			
Gross earnings	682.6	726.0	415.9	444.6	37.9	46.1	15.1	14.3	24.6	31.0	4.3	4.7	10.7	11.5	47.2	51.6	31.7	29.8	
Other income	60.9	67.9	31.6	36.6	2.8	3.5	1.3	1.2	3.0	3.7	0.9	0.7	0.7	0.8	3.7	4.4	1.9	2.3	
of which interest received	9.7	11.0	5.7	6.3	0.6	0.6	0.1	0.1	0.5	0.7	0.1	0.1	0.1	0.1	0.9	1.1	0.6	0.5	
Total	743.5	793.9	447.5	481.2	40.7	49.5	16.3	15.5	27.5	34.7	5.2	5.5	11.4	12.3	50.9	56.0	33.7	32.1	
Memorandum items: Turnover																			
In DM billion	1,703.8	1,879.2	826.3	922.5	69.2	90.0	25.8	25.9	55.1	71.5	16.7	19.4	20.9	22.7	85.3	93.1	67.1	65.1	
Percentage change on previous year	+11.4	+10.3	+11.9	+11.6	+11.8	+30.1	+ 3.3	+ 0.1	+24.9	+29.8	+24.4	+16.1	+ 9.2	+ 8.3	+ 9.1	+ 9.2	+ 9.2	- 3.0	

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

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

Electrical engineering		Metal goods production 2		Wood processing		Textile industry 3		Clothing industry		Food, drink and tobacco industry 4		Construction		Wholesale trade 5		Retail trade	
1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974
13.5	14.7	8.0	7.8	6.7	6.8	6.6	6.2	2.4	2.3	27.7	28.3	20.4	19.6	28.9	30.4	33.6	33.6
17.0	20.3	5.9	6.6	4.4	4.8	6.7	6.6	3.8	3.9	16.5	16.8	6.3	5.8	43.7	47.4	32.1	34.7
30.5	35.0	13.9	14.4	11.1	11.6	13.3	12.9	6.3	6.2	44.2	45.1	26.7	25.4	72.7	77.8	65.8	68.3
3.5	3.0	0.6	0.6	0.5	0.4	0.5	0.4	0.3	0.3	2.0	1.9	4.4	4.2	7.2	7.6	4.1	4.3
22.7	25.1	5.7	5.9	5.9	5.8	5.0	5.2	2.5	2.6	14.9	14.9	76.2	72.4	67.1	70.9	19.3	18.9
21.7	23.8	5.5	5.6	5.6	5.5	4.8	4.9	2.4	2.4	12.9	12.7	75.1	71.2	64.6	68.2	17.9	17.4
1.1	1.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	2.1	2.2	1.1	1.2	2.5	2.7	1.4	1.5
2.3	2.4	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.3	0.3	0.4	0.4	0.6	0.6	0.1	0.1
4.9	5.4	0.4	0.4	0.1	0.1	0.5	0.7	0.2	0.2	2.4	2.4	0.9	0.9	4.2	4.8	1.4	1.7
33.5	35.9	6.9	7.0	6.5	6.3	6.1	6.4	3.0	3.1	19.6	19.5	81.8	77.9	79.1	83.8	25.0	25.1
0.4	0.9	0.5	0.6	0.5	0.7	0.6	0.7	0.3	0.4	1.4	1.5	2.3	2.9	3.9	4.6	2.7	3.3
64.4	71.7	21.3	22.0	18.1	18.6	20.0	19.9	9.5	9.7	65.3	66.2	110.8	106.1	155.6	166.2	93.4	96.7
9.5	10.2	4.8	4.9	3.4	3.4	4.0	4.0	2.0	2.0	13.0	13.3	9.1	8.7	26.0	27.7	19.1	20.2
7.7	7.7	1.4	1.4	0.4	0.4	1.5	1.4	0.4	0.3	5.2	5.1	1.9	1.7	6.1	6.6	4.3	4.2
17.2	18.0	6.2	6.3	3.7	3.8	5.5	5.3	2.3	2.3	18.2	18.4	10.9	10.3	32.1	34.2	23.4	24.4
32.7	36.9	12.6	13.0	12.8	13.3	12.3	12.4	6.4	6.6	38.8	39.6	90.9	87.3	111.7	118.9	64.0	66.0
22.6	25.8	7.7	8.0	8.4	8.6	8.3	8.3	4.4	4.6	26.1	26.4	80.2	76.3	90.6	96.5	42.6	43.3
10.1	11.1	4.9	5.0	4.4	4.7	4.0	4.1	2.0	2.0	12.7	13.2	10.7	11.0	21.1	22.4	21.5	22.7
12.1	14.3	1.8	2.0	1.0	1.0	1.5	1.5	0.5	0.5	6.0	6.0	6.6	6.3	7.3	8.2	4.0	4.4
44.8	51.2	14.3	15.0	13.8	14.3	13.8	13.9	7.0	7.1	44.8	45.6	97.5	93.6	119.0	127.1	68.0	70.4
2.4	2.5	0.7	0.7	0.5	0.5	0.7	0.7	0.3	0.2	2.3	2.1	2.4	2.2	4.6	4.9	2.1	1.9
0.5	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.9	0.9	1.2	1.1	2.9	3.0	0.9	0.9
64.4	71.7	21.3	22.0	18.1	18.6	20.0	19.9	9.5	9.7	65.3	66.2	110.8	106.1	155.6	166.2	93.4	96.7
+10.0	+11.4	+10.9	+ 3.5	+13.1	+ 2.7	+ 3.0	- 0.5	+ 2.9	+ 1.9	+ 4.3	+ 1.4	+ 5.6	- 4.3	+ 7.0	+ 6.8	+ 6.2	+ 3.5
28.8	33.2	11.7	12.4	8.8	9.2	9.1	9.1	5.7	5.7	17.6	18.8	44.1	42.7	27.9	30.6	30.4	32.8
2.9	3.1	1.3	1.3	1.0	1.0	1.3	1.2	0.4	0.3	5.1	5.1	5.4	4.8	4.3	4.3	3.9	4.0
2.4	2.3	0.6	0.6	0.4	0.3	0.4	0.4	0.2	0.2	5.3	5.2	1.6	1.3	5.2	5.6	2.5	2.7
13.6	16.0	5.1	5.5	4.9	5.2	4.7	4.7	2.6	2.8	18.1	19.1	16.1	16.0	34.7	38.4	25.2	27.4
1.6	2.1	0.7	0.8	0.6	0.8	0.8	1.0	0.4	0.5	2.3	2.8	2.0	2.3	6.1	7.6	3.7	4.4
47.7	54.6	18.7	19.8	15.2	15.7	15.5	15.5	8.8	9.0	46.2	48.1	67.2	64.8	72.0	78.9	61.9	68.9
2.7	1.6	1.5	1.2	1.3	0.7	0.6	0.4	0.5	0.5	2.6	1.9	3.3	2.0	8.9	8.6	6.1	6.5
5.1	3.9	2.2	1.8	1.6	1.0	1.1	0.8	0.7	0.7	7.9	7.1	4.9	3.3	14.1	14.2	8.6	9.3
45.7	51.1	19.5	20.2	15.7	15.6	14.9	14.5	8.7	8.8	45.6	46.5	67.1	63.2	70.1	75.4	62.8	67.5
4.8	5.1	0.8	0.9	0.7	0.8	1.3	1.4	0.6	0.6	3.1	3.5	3.5	3.6	10.8	12.1	5.3	5.9
0.9	1.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.4	0.4	0.4	0.4	2.1	2.6	0.7	0.7
50.4	56.2	20.2	21.0	16.4	16.4	16.1	15.9	9.3	9.4	48.8	50.1	70.6	66.8	80.9	87.5	68.1	73.4
83.8	94.7	34.5	36.7	29.7	29.8	32.1	33.1	18.8	19.2	118.7	126.5	113.5	113.0	425.1	472.5	223.6	236.3
+14.2	+12.9	+13.5	+ 6.4	+11.4	+ 0.4	+ 4.2	+ 3.0	+ 1.1	+ 2.2	+ 8.8	+ 6.7	+ 6.8	- 0.4	+13.6	+11.1	+ 7.6	+ 5.7

fringe benefits. — 10 On fixed assets. — 11 Including corporation tax of incorporated enterprises. — 12 Published profits plus changes in reserves less losses shown.

Discrepancies in the totals are due to rounding.

Selected ratios of enterprises by branch of economic activity *

Item	All enterprises		of which									
			Manu- facturing		Chemical industry		Extraction and processing of stones and earths		Iron and steel pro- duction 5		Non-ferrous metal production	
	1973	1974			1973	1974	1973	1974	1973	1974	1973	1974
	Turnover as % of balance sheet total	150.0	157.8	143.1	149.8	112.4	129.9	124.1	125.8	117.5	135.2	144.4	164.8
Liquid funds 1 as % of short-term debt	85.5	84.8	87.9	85.6	124.8	119.0	75.3	77.5	96.5	105.1	83.1	77.0
Liquid funds 1 and stocks as % of short-term debt	134.7	137.7	152.5	154.9	191.4	204.6	110.0	115.6	163.0	177.0	143.5	134.6
Own funds 2 as % of fixed assets 3	67.7	69.0	78.5	80.4	101.5	107.1	47.9	47.0	69.5	77.6	78.0	79.5
Own funds 2 and long-term debt as % of fixed assets 3	125.7	128.6	136.5	139.3	157.1	163.3	96.3	98.5	131.4	140.6	157.7	143.4
Stocks as % of turnover	13.1	13.3	16.4	17.0	13.8	15.6	9.5	10.0	14.9	14.3	15.1	13.8
Short-term claims as % of turnover	19.8	18.7	18.9	18.2	20.1	17.3	17.8	17.9	19.9	19.3	17.4	16.3
Gross earnings as % of turnover	40.1	38.6	50.3	48.2	54.8	51.2	58.4	55.4	44.5	43.4	26.0	24.5
Internal resources 4 as % of turnover	6.8	6.2	7.8	7.0	10.3	11.0	12.5	10.4	8.4	9.9	4.3	3.4
Annual surplus before tax as % of turnover	5.8	5.0	7.5	6.2	6.8	6.4	5.7	3.5	4.0	5.7	1.9	1.9
Manufacturing (cont'd)												
	Steel and light metal construction		Mechanical engineering		Road vehicle building		Electrical engineering		Production of metal goods 6		Wood processing	
Turnover as % of balance sheet total	125.8	126.6	114.8	114.5	188.2	179.4	130.2	131.9	161.9	166.3	164.0	160.2
Liquid funds 1 as % of short-term debt	85.2	82.8	92.9	88.9	92.0	86.8	121.5	113.0	80.5	78.6	72.5	69.0
Liquid funds 1 and stocks as % of short-term debt	123.0	120.8	159.0	152.9	182.7	181.6	196.6	191.5	157.0	160.9	125.2	124.9
Own funds 2 as % of fixed assets 3	64.4	60.3	95.8	97.1	84.7	79.3	125.6	117.7	73.3	74.4	49.9	47.3
Own funds 2 and long-term debt as % of fixed assets 3	129.6	127.4	167.1	169.7	117.6	115.4	201.0	193.6	134.5	139.1	116.1	116.4
Stocks as % of turnover	18.1	18.1	25.1	26.3	13.9	14.4	20.2	21.4	17.1	17.9	14.9	16.0
Short-term claims as % of turnover	36.2	35.7	31.4	33.4	10.6	11.3	25.8	25.1	15.9	15.2	18.8	18.3
Gross earnings as % of turnover	51.0	50.8	55.3	55.4	47.3	45.8	54.5	54.0	56.5	55.0	52.7	52.3
Internal resources 4 as % of turnover	5.9	3.9	7.1	6.7	8.3	5.8	8.5	7.4	8.6	7.5	8.2	5.6
Annual surplus before tax as % of turnover	4.0	2.7	4.9	4.2	5.8	2.2	6.1	4.1	6.3	4.8	5.5	3.4
Manufacturing (cont'd)												
	Textile industry 7		Clothing industry		Food, drink and tobacco industry 8		Construction		Wholesale trade 9		Retail trade	
Turnover as % of balance sheet total	160.5	166.2	197.1	197.8	181.7	191.2	102.4	106.5	273.2	284.3	239.3	244.3
Liquid funds 1 as % of short-term debt	64.8	65.8	59.8	59.6	57.9	56.3	99.5	99.2	79.9	79.1	52.0	50.5
Liquid funds 1 and stocks as % of short-term debt	145.3	146.1	147.2	146.2	121.0	119.9	107.4	106.8	128.2	128.2	127.5	130.6
Own funds 2 as % of fixed assets 3	76.1	76.9	86.8	88.1	62.3	61.3	45.5	41.2	100.4	100.5	63.0	64.0
Own funds 2 and long-term debt as % of fixed assets 3	137.3	143.1	170.9	178.1	108.8	108.6	98.2	97.8	173.8	174.6	126.9	131.7
Stocks as % of turnover	20.8	20.1	20.4	20.5	13.9	13.3	5.6	5.1	10.3	10.0	14.4	14.7
Short-term claims as % of turnover	14.8	14.9	12.5	12.4	10.8	10.0	66.2	63.0	15.2	14.4	8.0	7.4
Gross earnings as % of turnover	46.3	43.9	46.1	45.7	38.4	36.8	59.1	55.9	16.5	16.0	28.1	28.6
Internal resources 4 as % of turnover	6.2	5.2	4.2	4.3	7.2	5.5	8.2	5.8	3.3	2.9	4.5	4.6
Annual surplus before tax as % of turnover	3.3	2.5	3.6	3.4	6.7	5.6	4.3	2.9	3.3	3.0	3.8	3.9

* Extrapolated figures. — 1 Notes and coins, short-term claims and securities. — 2 Less adjustments to capital account. — 3 Less accumulated depreciation reserves. — 4 Annual surplus plus depreciation on fixed assets and changes in provisions. — 5 Including steel moulding. — 6 In-

cluding locksmithing, welding, grinding and forging. — 7 Including upholstery and soft furnishing trade. — 8 Excluding tobacco processing. — 9 Including intermediaries.

Sources and uses of enterprises' funds *

DM billion

Item	All enterprises		of which							
			Manufacturing		Construction		Wholesale trade 1		Retail trade	
	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974
Sources of funds										
<i>Internal sources</i>										
Capital increases 2 of partnerships and sole proprietorships	— 0.4	2.9	— 0.2	1.3	— 0.5	— 0.5	0.2	1.2	0.3	0.6
Transfers to reserves and provisions 3	16.1	14.4	9.6	11.5	0.1	— 1.1	1.7	0.7	0.0	— 0.4
Depreciation	60.6	61.9	35.3	36.1	5.4	4.8	4.3	4.3	3.9	4.0
Total	76.3	79.2	44.7	48.9	5.0	3.2	6.2	6.2	4.2	4.2
Percentage change on previous year	+ 6.7	+ 3.8	+ 2.0	+ 9.2	— 24.6	— 35.7	+ 29.3	+ 1.8	+ 3.7	+ 0.4
<i>External sources</i>										
Capital increases of incorporated enterprises 4	6.4	4.8	3.6	3.6	0.1	0.1	0.2	0.5	0.2	0.5
Change in debt	49.8	26.4	24.7	19.4	5.6	— 3.7	7.8	7.3	4.5	2.0
Total	56.2	31.2	28.3	23.0	5.7	— 3.6	8.0	7.8	4.7	2.5
Percentage change on previous year	— 22.1	— 44.5	— 15.6	— 18.7	— 44.0	— 163.7	— 33.0	— 2.4	— 40.7	— 47.3
Sources of funds, total	132.5	110.4	73.0	71.9	10.6	— 0.4	14.2	14.0	8.9	6.7
Uses of funds										
<i>Gross capital expenditure</i>										
Increase in fixed assets (gross)	82.0	66.1	41.6	38.9	6.1	4.0	5.3	5.8	7.2	4.0
Memorandum items:										
Increase in fixed assets (net)	21.4	4.2	6.3	2.8	0.7	— 0.8	1.0	1.5	3.3	0.0
Depreciation	60.6	61.9	35.3	36.1	5.4	4.8	4.3	4.3	3.9	4.0
Change in stocks	21.8	26.6	14.3	21.1	1.1	— 0.6	4.7	3.6	1.7	2.5
Total	103.8	92.7	55.9	60.0	7.2	3.4	10.0	9.4	8.9	6.5
Percentage change on previous year	+ 9.7	— 10.7	+ 4.7	+ 7.3	+ 1.7	— 52.7	+ 9.0	— 5.3	+ 3.2	— 26.8
Memorandum item:										
Internal sources as % of gross capital expenditure	73.5	85.4	80.0	81.5	69.4	94.1	62.0	66.0	47.2	64.6
<i>Acquisition of financial assets</i>										
Change in cash 5	— 1.3	— 1.9	— 0.7	— 3.4	— 0.3	— 0.2	— 0.2	0.4	— 0.3	0.3
Change in claims	25.2	15.3	14.5	12.5	3.6	— 3.6	4.1	3.6	0.3	— 0.3
Acquisition of securities	1.4	0.5	1.4	0.2	0.0	— 0.0	0.0	0.0	0.0	— 0.1
Acquisition of trade investments	3.4	3.8	1.9	2.6	0.1	0.0	0.3	0.6	0.0	0.3
Total	28.7	17.7	17.1	11.9	3.4	— 3.8	4.2	4.6	0.0	0.2
Percentage change on previous year	— 41.5	— 38.2	— 28.7	— 30.8	— 64.7	.	— 44.6	+ 10.7	.	.
Uses of funds, total	132.5	110.4	73.0	71.9	10.6	— 0.4	14.2	14.0	8.9	6.7
Percentage change on previous year	— 7.8	— 16.7	— 5.7	— 1.6	— 36.3	.	— 15.2	— 0.6	— 25.5	— 24.6

* Extrapolated figures. — 1 Including intermediaries. — 2 Out of retained income and capital contributed. — 3 Including change in profit carried forward and in some of the "other" assets and liabilities. — 4 By issuing

shares. — 5 Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total 3	Time deposits for 4 years and over
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities							Total	Total
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	+ 5,993	+ 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	+13,168	- 1,901	+15,089	+ 5,540	+ 55,956	+ 7,952
1975	+85,508	+ 6,619	+78,889	+30,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,999	+100,158	+ 9,411
1973 1st half	+33,066	- 188	+33,254	+29,284	+ 52	+ 3,970	- 91	+18,873	+22,660	- 3,787	- 3,881	+ 20,247	+ 4,705
2nd half	+34,840	+ 2,554	+31,926	+25,307	+ 843	+ 6,619	+ 487	+ 4,608	+ 3,829	+ 779	- 3,827	+ 27,449	+ 5,512
1974 1st half	+23,176	- 2,547	+25,723	+19,323	- 541	+ 6,400	+ 171	+ 5,407	+ 2,892	+ 2,515	+ 467	+ 16,370	+ 4,134
2nd half	+36,594	+ 1,071	+35,523	+21,853	+ 592	+13,670	+ 1,047	+ 7,781	- 4,793	+12,574	+ 5,073	+ 39,586	+ 3,818
1975 1st half	+19,081	- 1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885	+13,610	+ 1,041	+12,569	+ 7,723	+ 49,114	+ 4,678
2nd half	+66,427	+ 8,013	+58,414	+25,952	- 1,820	+32,462	+ 937	+ 3,230	- 3,263	+ 6,493	+ 8,176	+ 51,044	+ 4,733
1976 1st half	+34,854	- 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 6,663	+ 6,200	+ 463	+ 4,064	+ 37,162	+ 5,001
1972 1st qtr	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+ 14,204	+ 1,559
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+ 13,404	+ 1,722
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+ 11,793	+ 1,968
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+ 21,236	+ 3,434
1973 1st qtr	+15,041	- 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	+ 12,191	+ 2,518
2nd qtr	+18,025	+ 438	+17,587	+16,579	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,056	+ 2,187
3rd qtr	+13,857	-	+13,857	+12,493	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	- 2,671	+ 5,262	+ 2,682
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	- 119	+ 4,445	+ 4,326	- 1,156	+ 22,187	+ 2,830
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	- 174	- 534	+ 360	- 92	+ 7,068	+ 2,523
2nd qtr	+17,148	- 1,234	+18,382	+13,585	- 10	+ 4,907	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 599	+ 9,302	+ 1,611
3rd qtr	+14,752	- 37	+14,789	+ 9,382	- 80	+ 5,477	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	+ 9,542	+ 2,073
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	+ 30,044	+ 1,745
1975 1st qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+ 23,696	+ 2,833
2nd qtr	+14,720	- 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	+ 3,953	+ 8,895	+ 4,888	+ 25,418	+ 1,845
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 988	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+ 17,050	+ 2,179
4th qtr	+44,497	+ 2,820	+41,677	+22,028	- 832	+19,649	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+ 33,994	+ 2,554
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 23,463	+ 3,275
2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 831	- 3,579	+ 4,410	+ 1,592	+ 13,699	+ 1,726
3rd qtr	+23,933	- 1,376	+25,309	+15,349	+ 455	+ 9,960	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 13,915	+ 3,029
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	+ 2,173	+ 37	+ 3,117	+ 732
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 513	- 293	+ 806	+ 174	+ 2,842	+ 1,344
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 300	+ 2,319	- 2,619	- 303	+ 1,109	+ 447
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	+ 624
May	+ 4,072	+ 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815	+ 938
June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	+ 2,463	+ 49
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	+ 672
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	+ 3,033	+ 2,026	+ 1,099	+ 3,973	+ 850
Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	+ 551
Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	+ 665
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	+ 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397
Dec.	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+ 21,234	+ 683
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705
Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172
March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	+ 956
April	+ 311	- 1,029	+ 1,340	+ 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	+ 2,587	+ 5,926	+ 1,554	+ 12,255	+ 1,013
May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,708	+ 731
June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101
July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873
Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 6,707	+ 573
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958
Dec.	+16,059	+ 248	+15,811	+ 9,382	- 283	+ 6,429	+ 1,822	- 2,471	- 1,007	- 1,464	+ 1,701	+ 21,234	+ 1,023
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 9,915	+ 887
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 5,991	+ 1,088
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,525	- 2,104	+ 579	+ 403	+ 5,343	+ 872
June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 4,492	+ 706
Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 5,367	+ 1,162
Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,882	+ 78	+ 655	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,056	+ 1,161
Oct. p	+ 5,836	- 1,066	+ 6,902	+ 7,352	+ 612	- 450	- 182	+ 2,548	+ 2,042	+ 506	+ 538	+ 4,778	+ 731

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table I, 2); statistical changes have been eliminated. - 1 Cf. Table II, 1 *Assets and liabilities

of the Deutsche Bundesbank". - 2 Comprising short, medium and long-term items including security transactions with other countries and granting of development aid loans by Reconstruction Loan

Corporation. - 3 Excluding proceeds of the Federal Government's stability loan. - 4 Excluding time deposits with maturities of less than 4 years. - 5 Net of balance of transactions with other

I. Overall monetary survey

formation with banks from domestic sources 4				IV. Central bank deposits of German public authorities 7	V. Other influences 8 (including balances on cash deposit special accounts)	VI. Money stock and quasi-money = M ₁ (I plus II less III less IV less V)					Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₂		Period
Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 5	Capital and reserves 6			Total	Currency 9 and sight deposits (money stock = M ₁)			Time deposits for less than 4 years (quasi-money)	Total	of which Savings deposits at statutory notice	
							Total	Currency 9	Sight deposits				
+11,548	.	+ 4,991	+ 1,534	- 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	1963	
+12,530	.	+ 6,800	+ 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	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	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	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	1972	
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+33,996	1973	
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+13,682	+15,500	+ 4,095	+11,405	+35,176	+21,494	1974	
+64,704	+ 8,923	+12,932	+ 4,188	- 3,486	+ 6,071	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,425	1975	
+ 39	+ 2,716	+10,224	+ 2,563	+ 5,512	+16,880	+ 9,300	+ 6,019	+ 460	- 6,479	+15,319	+ 5,555	1973 1st half	
+13,994	+ 2,821	+ 4,122	+ 1,000	- 1,297	- 9,707	+22,643	+ 8,591	+ 1,285	+ 7,306	+14,052	+28,441	2nd half	
+ 3,996	+ 2,175	+ 4,406	+ 1,659	+ 3,230	+12,627	- 3,644	- 2,107	+ 963	- 3,070	- 1,537	+ 1,080	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	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	1975 1st half	
+36,927	+ 2,537	+ 5,574	+ 1,273	- 2,324	- 3,431	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+47,011	2nd half	
+10,759	+ 4,568	+12,952	+ 3,882	+ 1,125	+ 7,988	+ 4,758	+ 263	+ 476	- 213	- 5,021	+ 2,875	1976 1st half	
+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	+ 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	- 3,516	1972 1st qtr	
+ 6,473	+ 520	+ 3,371	+ 1,318	- 2,500	+ 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	+14,711	2nd qtr	
+ 4,447	+ 870	+ 3,620	+ 888	- 718	+ 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	+ 8,904	3rd qtr	
+13,777	+ 755	+ 2,313	+ 957	- 5,064	-11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	+27,045	4th qtr	
+ 1,900	+ 1,782	+ 4,758	+ 1,233	+ 5,465	+11,182	- 1,064	- 5,984	- 1,094	- 4,890	+ 4,920	- 2,001	1973 1st qtr	
- 1,861	+ 934	+ 5,466	+ 1,330	+ 47	+ 5,698	+10,364	- 35	+ 1,554	- 1,589	+10,399	+ 7,556	2nd qtr	
- 2,771	+ 1,541	+ 3,367	+ 443	+ 4,005	+ 4,067	+ 5,250	+ 4,281	- 422	+ 3,859	+ 9,531	+ 2,894	3rd qtr	
+16,765	+ 1,280	+ 755	+ 557	- 5,302	-13,774	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	+25,547	4th qtr	
+ 1,151	+ 1,440	+ 1,238	+ 716	+ 3,563	+ 5,342	-10,119	-10,009	- 1,205	- 8,804	- 110	- 7,567	1974 1st qtr	
+ 2,845	+ 735	+ 3,168	+ 943	- 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	- 1,427	+ 8,647	2nd qtr	
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,763	+ 4,233	+ 672	+ 1,037	- 365	- 4,905	- 354	3rd qtr	
+23,354	+ 1,573	+ 2,589	+ 783	- 6,432	-14,514	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	+34,450	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	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	2nd qtr	
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	- 764	+ 3,754	+ 695	+ 3,059	- 4,518	+ 7,708	3rd qtr	
+26,609	+ 1,079	+ 2,828	+ 924	- 7,032	- 7,121	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	4th qtr	
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 7,775	+ 2,992	-18,747	-13,098	- 2,069	-11,029	- 5,649	-12,327	1976 1st qtr	
+ 4,063	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 4,996	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	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	3rd qtr	
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	- 7,995	1974 Jan.	
+ 1,028	+ 410	- 144	+ 204	+ 643	- 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	Feb.	
- 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	- 2,764	March	
+ 666	+ 149	+ 1,286	+ 299	- 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,890	+ 7,216	April	
+ 1,302	+ 305	+ 818	+ 452	+ 63	- 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	May	
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	+ 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	+ 1,834	June	
+ 259	+ 482	+ 1,125	+ 207	- 1,049	+ 1,248	- 53	+ 1,681	+ 1,748	- 67	- 1,734	+ 1,776	July	
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	- 14	- 1,177	- 1,284	+ 287	- 1,571	+ 107	- 34	Aug.	
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	- 3,003	+ 275	- 998	+ 1,273	- 3,278	- 2,096	Sep.	
+ 2,258	+ 335	+ 568	+ 82	- 2,385	+ 2,219	+ 563	- 1,280	- 544	- 736	+ 1,843	+ 2,299	Oct.	
+ 2,259	+ 382	+ 1,362	+ 113	- 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	+2,273	+13,167	Nov.	
+18,837	+ 856	+ 659	+ 588	- 1,943	-16,888	+ 9,672	+ 4,618	- 356	+ 4,974	+ 5,054	+18,984	Dec.	
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	-14,335	-13,810	- 1,693	-12,117	- 525	-11,396	1975 Jan.	
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	- 1,277	- 510	+ 275	+ 530	- 255	- 785	+ 1,625	Feb.	
+ 4,871	+ 895	+ 691	+ 521	- 628	+ 4,422	+ 4,625	+ 4,424	+ 781	+ 3,643	- 9,049	- 2,460	March	
+ 8,528	+ 1,060	+ 1,144	+ 510	- 3,527	- 1,533	- 3,545	+ 2,436	+ 426	+ 2,010	- 5,981	+ 1,047	April	
+ 5,653	+ 594	+ 826	+ 904	- 787	+ 298	- 388	+ 4,176	+ 726	+ 3,450	- 4,564	+ 2,607	May	
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	+ 1,360	+ 4,678	+ 603	+ 4,075	- 6,038	- 9	June	
+ 2,774	+ 726	+ 603	+ 91	- 2,309	+ 2,046	- 874	+ 51	+ 1,325	- 1,274	- 925	+ 2,696	July	
+ 4,464	+ 389	+ 558	+ 86	+ 3,936	- 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	Aug.	
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	- 2,711	+ 2,823	- 792	+ 3,615	- 5,534	- 780	Sep.	
+ 4,221	+ 328	+ 1,331	+ 254	- 1,287	+ 3,749	+ 4,796	- 542	+ 623	- 1,165	+ 5,338	+ 7,558	Oct.	
+ 3,106	+ 306	+ 1,289	+ 394	- 1,903	+ 849	+12,421	+14,217	+ 2,578	+11,639	- 1,796	+14,489	Nov.	
+19,282	+ 445	+ 208	+ 276	- 3,842	-11,719	+ 7,915	+ 1,788	- 313	+ 2,101	+ 6,127	+17,256	Dec.	
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 1,833	+ 4,243	-17,737	-14,177	- 1,825	-12,352	- 3,560	-13,037	1976 Jan.	
+ 3,320	+ 802	+ 1,953	+ 182	- 802	- 1,827	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 3,594	Feb.	
+ 158	+ 1,230	+ 2,189	+ 1,326	+ 6,744	+ 376	- 2,480	+ 1,366	+ 9	+ 1,357	- 3,846	- 2,884	March	
+ 799	+ 646	+ 1,573	+ 760	- 4,289	+ 1,284	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	+ 4,975	April	
+ 1,907	+ 312	+ 1,510	+ 742	- 1,971	- 2,770	+ 5,002	+ 5,815	- 300	+ 6,115	- 813	+ 5,863	May	
+ 1,357	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 3,910	+ 4,671	+ 970	+ 3,701	- 761	+ 4,364	June	
+ 700	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 2,412	July	
+ 1,807	+ 543	+ 1,506	+ 349	+ 2,715	- 2,719	+ 4,684	- 721	+ 1,121	+ 400	+ 5,405	+ 5,690	Aug.	
+ 439	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	- 1,998	- 1,633	- 23	- 1,610	- 365	- 2,170	Sep.	
+ 2,255	+ 852	+ 801	+ 139	- 7,221	+ 2,487	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 9,734	Oct. p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

Assets

Millions of DM

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Total				
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks						
			Total	Domestic non-banks, total	Public authorities			Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims			Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks, total	Enterprises
					Total	Enterprises	Public authorities										
1970	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542					
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567					
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329					
1973 13	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220					
1973 13	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276					
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122					
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190					
1975 March	1,049,454	819,277	11,114	10,974	2,085	206	—	8,683	—	140	808,163	670,466					
April	1,046,365	819,588	10,085	9,935	1,055	197	—	8,683	24	126	809,503	667,739					
May	1,052,112	827,313	10,595	10,480	1,611	186	—	8,683	—	115	816,718	671,396					
June	1,063,137	834,047	8,982	8,870	2	185	—	8,683	—	112	825,065	677,118					
July	1,067,736	837,421	13,163	12,014	2,249	1,082	—	8,683	—	1,149	824,258	674,240					
Aug.	1,081,494	846,801	11,955	10,423	226	1,514	—	8,683	—	1,532	834,846	675,377					
Sep.	1,092,941	856,077	14,175	11,435	—	2,752	—	8,683	—	2,740	841,902	681,142					
Oct.	1,106,353	870,411	16,637	12,609	—	3,926	—	8,683	—	4,028	853,774	685,563					
Nov.	1,130,937	884,515	16,747	12,719	104	3,932	—	8,683	—	4,028	867,768	693,788					
Dec.	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190					
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799					
Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656					
March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914					
April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853					
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876					
June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294					
July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713					
Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801					
Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,683					
Oct. p	1,230,369	965,297	12,642	10,602	—	1,919	—	8,683	—	2,040	952,655	750,055					

Liabilities

Millions of DM

End of year or month	Total liabilities	Currency, domestic non-banks' sight and time deposits for less than 4 years (money stock and quasi-money = M ₁)										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃	Sight deposits and special deposits of public authorities with Deutsche Bundesbank 7	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = M ₁)					Time deposits for less than 4 years (quasi-money)								
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)	Total				Enterprises and individuals 1	Public authorities
					Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)									
1970	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	291,517	6,726	—			
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	—			
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	1,336			
1973 13	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	245			
1973 13	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	245			
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	127			
1975	1,153,420	284,218	183,298	56,480	126,818	113,495	14 13,323	100,920	81,123	14 19,797	495,790	8,256	256			
1975 March	1,049,454	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	440,014	12,917	462			
April	1,046,365	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	441,061	9,390	325			
May	1,052,112	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	443,668	8,603	67			
June	1,063,137	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	443,729	10,580	120			
July	1,067,736	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	446,495	8,271	97			
Aug.	1,081,494	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	452,307	12,207	245			
Sep.	1,092,941	254,176	164,425	53,592	110,833	103,904	6,929	89,751	70,539	19,212	451,557	15,288	204			
Oct.	1,106,353	258,972	163,883	54,215	109,668	102,755	6,913	95,089	76,461	18,628	459,115	14,001	243			
Nov.	1,130,937	273,393	180,100	56,793	123,307	113,190	14 10,117	93,293	76,095	14 17,198	475,604	12,098	296			
Dec.	1,153,420	284,218	183,298	56,480	126,818	113,495	14 13,323	100,920	81,123	14 19,797	495,790	8,256	256			
1976 Jan.	1,150,123	265,481	167,621	54,655	112,966	104,255	14 8,711	97,860	77,104	14 20,756	481,773	10,089	618			
Feb.	1,164,259	267,221	169,604	54,402	115,202	103,504	14 11,698	97,617	78,348	14 19,269	485,637	9,287	403			
March	1,174,326	260,571	166,800	54,411	112,389	105,211	14 7,178	93,771	75,183	18,588	478,583	16,031	129			
April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	145			
May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	203			
June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	238			
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	145			
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	123			
Sep.	1,218,690	276,006	176,915	58,040	118,875	110,983	7,892	99,991	77,521	21,570	499,687	15,601	441			
Oct. p	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	509,451	8,380	877			

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

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

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

I. Overall monetary survey

and individuals 1								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971			
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 13			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,022	50,818	1973 13			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
174,971	481,182	14,313	137,697	7,121	114,621	9,748	6,207	163,922	87,768	76,154	66,255	1975 March			
169,076	483,891	14,772	141,764	7,683	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April			
169,466	486,832	15,098	145,322	7,736	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May			
173,415	488,879	14,824	147,947	8,338	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June			
166,630	493,379	14,231	150,018	8,938	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July			
164,883	496,401	14,093	159,469	12,062	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.			
166,601	500,705	13,836	160,760	12,015	131,809	11,014	5,922	173,626	81,312	92,314	63,238	Sep.			
166,377	506,120	13,066	168,211	13,694	137,826	10,769	5,922	176,154	82,393	93,761	59,788	Oct.			
169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058	65,706	Nov.			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	Dec.			
167,229	519,769	13,801	182,200	13,790	150,341	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.			
166,649	523,194	13,813	184,547	13,116	153,366	12,342	5,723	189,789	88,362	101,427	69,916	Feb.			
165,640	526,587	14,687	187,967	12,691	156,739	12,817	5,720	197,922	96,376	101,546	66,139	March			
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	April			
165,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May			
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June			
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July			
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.			
176,589	550,989	15,105	203,050	9,497	171,240	16,940	5,373	200,659	96,772	103,887	58,590	Sep.			
177,762	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,821	98,809	108,012	58,251	Oct. p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			Excess of inter-bank liabilities 12	Other liabilities	End of year or month
Total	Time deposits for 4 years and over (including loans on a trust basis)	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks 11			
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 13
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	1973 13
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,874	60,921	1975
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	48,343	3,110	45,233	17,928	62,164	1975 March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,642	3,775	44,867	15,070	56,855	April
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,004	46,599	3,613	42,986	15,752	56,703	May
547,205	136,879	37,602	99,277	27,559	338,590	44,177	125,286	47,651	3,078	44,573	17,438	59,967	June
551,729	137,752	38,277	99,475	28,285	341,424	44,268	125,608	49,230	3,443	45,787	15,730	63,025	July
557,368	138,432	38,555	99,877	28,674	345,908	44,354	126,086	50,247	3,130	47,117	16,709	61,755	Aug.
561,609	139,058	38,950	100,108	29,017	349,008	44,526	127,534	50,843	3,293	47,550	16,771	66,516	Sep.
566,985	139,631	39,329	100,302	29,345	353,229	44,780	128,695	53,966	3,316	50,650	17,786	65,705	Oct.
571,749	140,589	39,941	100,648	29,651	356,335	45,174	129,981	55,215	3,215	52,000	16,303	71,902	Nov.
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,874	60,921	Dec.
598,680	142,499	41,872	100,627	31,365	378,875	45,941	134,245	58,010	3,420	54,590	16,516	66,484	1976 Jan.
604,284	143,799	42,501	101,298	32,167	382,195	46,123	136,111	60,657	3,512	57,145	20,358	65,938	Feb.
608,096	144,897	43,354	101,543	33,397	382,353	47,449	138,124	64,026	3,700	60,326	22,380	64,969	March
611,093	145,689	43,898	101,791	34,043	383,152	48,209	139,570	63,470	4,357	59,113	19,299	58,252	April
614,886	146,561	44,514	102,047	34,355	385,079	48,891	141,024	62,888	4,626	58,262	18,175	54,841	May
617,045	146,623	44,801	101,822	34,664	386,486	49,272	142,724	62,313	3,687	58,626	20,353	64,225	June
619,645	147,489	45,506	101,983	35,440	387,226	49,490	144,703	61,138	3,818	57,320	19,575	64,989	July
623,506	148,651	46,176	102,475	35,983	389,033	49,839	146,215	63,297	3,693	59,604	19,115	62,925	Aug.
626,261	149,812	46,775	103,037	36,642	389,472	50,335	147,694	65,145	4,211	60,934	19,926	67,616	Sep.
630,258	150,543	47,267	103,276	37,494	391,747	50,474	148,872	68,362	4,206	64,156	19,672	69,592	Oct. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)							B. Determinants of central bank money and of free							
	I. Central bank money					II. Free liquid reserves 1		Total (A I + II = B)	I. Gross creation or destruction of central bank money 2						
	Total	Cur-rcy in cir-culation	Mini-mum reserve on do-mestic liab-ilities 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5		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-desbank	Other factors	
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non-banks			
1972	+10,421	+ 6,033	+ 4,388	+ 10.3	88.2	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826	
1973	+ 6,905	+ 2,990	+ 3,915	+ 6.7	94.8	- 4,394	2,950	+ 2,511	+13,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899	
1974	+ 5,774	+ 4,455	+ 3,139	+ 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	
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2.4	80.2	- 1,747	13,054	- 2,257	+ 4,427	+ 4,427	- 5,315	+ 66	+ 14	- 967	
1972 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	
1972 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	
1972 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	
1973 2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1.5	92.5	- 228	1,764	+ 2,700	- 859	+ 96	- 356	- 342	+ 1,088	- 573	
1973 3rd qtr	+ 313	+ 326	- 13	+ 0.6	93.1	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 3,094	+ 212	- 501	- 385	
1973 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	
1974 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	
1974 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	
1974 4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 1.8	101.0	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367	
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.0	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 884	- 989	- 842	
1975 2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.7	104.6	- 1,682	9,128	+ 312	+ 153	- 3,634	+ 2,397	+ 242	+ 69	- 855	
1975 3rd qtr	+ 2,184	+ 1,838	+ 546	+ 2.7	107.3	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	- 4,653	+ 371	- 355	- 1,293	
1975 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	
1976 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	
1976 3rd qtr	+ 2,466	+ 1,528	+ 938	+ 3.5	117.4	- 5,088	6,125	- 2,622	- 3,024	+ 3,129	- 4,531	- 2	- 426	- 966	
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 0.8	89.0	+ 654	7,998	- 1,311	- 433	- 484	- 13	+ 528	- 336	- 307	
1973 Feb.	- 688	- 470	- 218	+ 0.7	89.7	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	- 1,413	+ 150	+ 253	- 368	
1973 March	+ 1,458	+ 1,124	+ 334	+ 1.2	91.0	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,895	+ 314	+ 148	- 346	
1973 April	+ 1,540	+ 1,032	+ 508	+ 0.8	91.8	- 845	1,147	+ 695	+ 211	- 1,250	+ 214	+ 180	+ 618	- 472	
1973 May	- 150	+ 389	+ 239	+ 0.4	92.2	+ 3,020	4,167	+ 2,870	+ 1,021	- 149	+ 531	- 407	+ 348	- 78	
1973 June	+ 1,538	+ 1,042	+ 496	+ 0.3	92.5	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,101	- 115	+ 122	- 23	
1973 July	+ 937	+ 1,136	- 199	+ 0.0	92.5	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 429	- 175	- 635	+ 143	
1973 Aug.	- 568	- 680	+ 112	+ 0.5	93.0	- 212	2,276	- 780	- 874	+ 855	+ 311	+ 253	- 28	- 323	
1973 Sep.	- 56	- 130	+ 74	+ 0.1	93.1	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,976	+ 134	+ 162	- 205	
1973 Oct.	- 476	- 594	+ 118	+ 0.7	93.8	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 601	+ 226	+ 423	- 386	
1973 Nov.	+ 1,173	+ 519	+ 654	+ 0.7	94.6	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,268	- 205	- 130	- 426	
1973 Dec.	+ 4,162	+ 3,503	+ 659	+ 0.3	94.8	+ 941	2,950	+ 5,103	+ 3,652	+ 1,576	+ 3,986	- 954	+ 1,008	- 108	
1974 Jan.	- 2,888	- 3,764	+ 876	+ 0.4	95.2	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,803	+ 569	- 1,336	- 841	
1974 Feb.	- 1,455	- 873	- 582	+ 0.2	95.4	+ 634	2,723	- 821	- 450	- 502	+ 731	- 267	- 142	+ 73	
1974 March	+ 1,008	+ 891	+ 117	+ 0.5	95.9	- 492	2,231	+ 516	- 498	+ 448	- 2,542	+ 419	+ 390	- 577	
1974 April	+ 567	+ 944	- 377	+ 0.6	96.5	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 1,363	- 452	+ 343	- 495	
1974 May	+ 1,143	+ 287	+ 856	+ 1.0	97.6	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 4	+ 527	- 67	- 450	
1974 June	+ 1,231	+ 1,149	+ 82	+ 0.4	98.0	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,076	+ 14	+ 305	- 273	
1974 July	+ 1,376	+ 1,693	- 317	+ 0.5	98.5	+ 785	2,328	+ 2,161	- 44	- 872	- 1,218	- 323	- 444	- 679	
1974 Aug.	+ 497	+ 725	- 228	+ 0.9	99.3	- 46	2,282	+ 451	- 500	- 2,655	+ 1,762	+ 237	- 422	- 328	
1974 Sep.	- 734	- 542	- 192	- 0.2	99.2	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,699	+ 198	+ 590	- 372	
1974 Oct.	- 1,068	- 942	- 126	+ 0.4	99.6	- 68	1,936	- 1,136	- 5,166	- 803	- 2,219	+ 256	- 289	- 414	
1974 Nov.	+ 833	+ 439	+ 394	+ 0.3	99.9	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 3,148	- 693	+ 254	- 6	
1974 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	
1975 Feb.	- 1,368	- 840	- 528	+ 0.4	102.5	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38	
1975 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	
1975 April	- 413	- 356	- 57	+ 0.7	103.6	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219	
1975 May	+ 1,718	+ 1,577	+ 141	+ 0.5	104.1	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	- 136	+ 121	- 341	
1975 June	+ 689	+ 432	+ 257	+ 0.5	104.6	- 805	9,128	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295	
1975 July	+ 1,772	+ 1,775	- 3	+ 0.7	105.3	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390	
1975 Aug.	+ 433	+ 317	+ 116	+ 0.9	106.2	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	+ 291	- 291	
1975 Sep.	- 21	- 454	+ 433	+ 1.1	107.3	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194	
1975 Oct.	- 47	- 237	+ 190	+ 1.2	108.5	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296	
1975 Nov.	+ 1,554	+ 822	+ 732	+ 1.0	109.5	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	- 605	
1975 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	
1976 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	
1976 March	+ 194	- 19	+ 213	+ 0.2	9 112.3	+ 565	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508	
1976 April	+ 642	+ 1,229	- 587	+ 0.4	112.7	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63	
1976 May	+ 805	+ 527	+ 278	+ 0.5	113.2	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194	
1976 June	+ 1,454	+ 847	+ 607	+ 0.8	114.0	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500	
1976 July	+ 2,706	+ 2,090	+ 616	+ 1.8	115.7	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614	
1976 Aug.	- 381	- 249	- 132	+ 0.5	116.2	- 1,380	6,922	- 1,761	- 2,180	+ 1,457	- 1,127	+ 36	+ 33	- 366	
1976 Sep.	+ 141	- 313	+ 454	+ 1.2	117.4	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14	
1976 Oct. p	+ 328	+ 398	- 70	+ 1.0	118.4	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358	

* 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 ratios are given in B II). - 4 Daily averages, at

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)					III. Net creation of central bank money (B I + II)					IV. Direct influence on free liquid reserves				Period
Total	with non- banks, in N-paper and long- term securities	with banks under repur- chase agreements	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- discount quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8	Total (B III + IV = A)							
-2,087	-2,087	—	—	—	-9,586	-5,978	-2,121	-1,487	+6,574	-3,610	+5,061	+1,451	+2,964	1972					
-6,342	-7,676	+1,334	—	+1,075	-5,149	-5,833	-538	+1,222	+14,397	-11,886	-13,243	+1,357	+2,511	1973					
-1,466	28	-1,438	—	+1,992	+12,831	+10,416	+2,308	+107	+2,891	+4,532	+3,832	+700	+7,423	1974					
+11,649	+11,397	+252	—	-2,031	+7,052	+5,900	+1,275	-123	+15,328	+4,542	+2,748	+1,794	+19,870	1975					
-978	-978	—	—	—	+2,620	+3,012	-370	-22	-133	-2,124	-1,762	-362	-2,257	1972	1st qtr				
-692	-692	—	—	—	-523	—	+101	-624	+4,958	+923	+300	+623	+5,881		2nd qtr				
-942	-942	—	—	—	-14,334	-8,990	-2,971	-2,373	-3,511	-3,230	-3,834	+604	-6,741		3rd qtr				
+525	+525	—	—	—	+2,651	—	+1,119	+1,532	+5,260	+821	+235	+586	+6,081		4th qtr				
-1,631	-1,631	—	—	—	-12,425	-4,857	-7,893	+325	+1,868	-8,415	-8,592	+177	-6,547	1973	1st qtr				
-772	-1,297	+525	—	—	+7,388	—	+6,694	+694	+6,529	-3,829	-4,709	+880	+2,700		2nd qtr				
-2,594	-2,799	+205	—	—	+660	—	+604	+56	+1,386	-50	+165	-215	+1,336		3rd qtr				
-1,345	-1,949	+604	—	+1,075	-772	-976	+57	+147	+4,614	+408	-107	+515	+5,022		4th qtr				
+568	+886	-318	—	-771	+4,503	+2,359	+2,279	-135	-4,104	+157	+767	-610	-3,947	1974	1st qtr				
-789	+331	-1,120	—	+893	-345	—	-398	+53	+4,115	-1,862	-2,456	+594	+2,253		2nd qtr				
-778	-778	—	—	+5,052	+4,743	+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				
+179	+179	—	—	—	-1,050	—	-738	-312	-1,483	+172	+156	+16	-1,311	1973	Jan.				
-1,141	-1,141	—	—	—	-702	—	-918	+216	+8,767	-6,296	-6,280	-16	+2,471		Feb.				
-669	-669	—	—	—	-10,673	-4,857	-6,237	+421	-5,416	-2,291	-2,468	+177	-7,707		March				
+921	-214	+1,135	—	—	+1,685	—	+1,338	+347	+1,896	-1,201	-1,702	+501	+695		April				
+1,266	-131	-1,135	—	—	+3,679	—	+3,421	+258	+2,658	+212	+4	+208	+2,870		May				
-427	-952	+525	—	—	+2,024	—	+1,935	+89	+1,975	-2,840	-3,011	+171	-865		June				
-1,594	-1,951	+357	—	—	-883	—	-899	+16	+1,627	+34	-1	+35	+1,661		July				
-1,942	-135	-28	—	—	+334	—	+342	-8	-540	-240	+112	-352	-780		Aug.				
+942	-713	-124	-1,779	—	+1,209	—	+1,161	+48	+299	+156	+54	+102	+455		Sep.				
-1,185	-420	-730	—	—	-1,243	—	-1,250	+7	+59	-1,228	-1,177	-51	-1,169		Oct.				
-435	-1,016	+546	+1,779	+35	+191	-976	+1,154	+13	+623	+465	+215	+250	+1,088		Nov.				
+275	-513	+788	—	+1,021	+280	—	+153	+127	+3,932	+1,171	+855	+316	+5,103		Dec.				
-850	+588	-1,438	—	-374	+4,508	+2,359	+2,148	+1	-3,151	-491	-25	-466	-3,642	1974	Jan.				
+106	+106	—	—	-449	-13	—	-128	-141	-463	-358	-105	-253	-821		Feb.				
+1,312	+192	+1,120	—	+52	+8	—	+3	+5	-490	+1,006	+897	+109	+516		March				
-254	+513	-767	—	-50	-56	—	-160	+104	+3,635	+21	+45	-24	+3,656		April				
-294	+59	-353	—	+355	-169	—	-115	-54	+2,010	+347	+26	+321	+2,357		May				
-241	-241	—	—	+588	-120	—	-123	+3	-1,530	-2,230	-2,527	+297	-3,760		June				
-270	-270	—	—	+3,762	-230	—	-193	-37	-274	+2,435	+2,254	+181	+2,161		July				
-233	-233	—	—	+1,139	+90	—	+216	-126	-410	+861	+534	+327	+451		Aug.				
-275	-275	—	—	+151	+4,883	+4,739	+169	-25	-1,316	+304	+200	+104	-1,012		Sep.				
-243	-243	—	—	-1,454	+3,899	+3,318	+301	+280	-1,267	+131	+81	+50	-1,136		Oct.				
-116	-116	—	—	-3,300	+108	—	+53	+55	+395	+2,563	+2,441	+122	+2,958		Nov.				
-108	-108	—	—	+1,572	-77	—	-119	+42	+5,752	-57	+11	-68	+5,695		Dec.				
+571	+571	—	—	-1,689	-184	—	-159	-25	-2,526	+783	+658	+125	-1,743	1975	Jan.				
+270	+270	—	—	-943	+181	—	+257	-76	+1,098	+1,928	+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. p				

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Monetary reserves				Reserve position in IMF and special drawing rights	Foreign exchange 3	Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments	
			Total	Gold	Drawing rights within gold tranche	Loans under special arrange- ments to borrow 2								Special drawing rights
1970	84,890	51,338	47,007	14,340	3,357	—	943	28,367	4,331	18,738	17,977	14,151	—	
1971	101,035	62,219	57,910	14,688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—	
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—	
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—	
1976 Jan.	126,940	86,426	73,972	14,002	4,599	918	4,454	49,999	12,454	7,959	7,509	6,952	—	
Feb.	126,486	88,360	75,906	14,002	4,587	1,145	4,454	51,718	12,454	5,356	5,343	4,115	—	
March	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—	
April	119,906	95,459	81,680	14,002	4,721	1,378	4,881	56,698	13,779	3,646	3,575	2,841	—	
May	123,372	93,624	79,845	14,002	4,755	1,800	4,986	54,302	13,779	7,902	7,628	6,771	—	
June	127,792	92,782	78,591	14,002	4,703	1,800	4,986	53,100	14,191	11,016	9,862	9,538	—	
July	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—	
Aug.	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—	
Sep. 7	130,254	95,270	82,186	14,002	4,596	1,800	4,986	56,802	13,084	15,159	13,420	14,043	—	
Sep. 15	131,075	95,272	82,568	14,002	4,584	1,800	4,986	57,196	12,704	14,797	13,080	13,658	—	
Sep. 23	131,576	96,310	83,606	14,002	4,596	1,800	4,986	58,222	12,704	15,752	14,007	13,769	—	
Sep. 30	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—	
Oct. 7	132,881	99,048	86,147	14,002	4,502	1,800	5,428	60,415	12,901	14,736	13,125	13,654	—	
Oct. 15	134,046	99,125	86,224	14,002	4,502	1,800	5,378	60,542	12,901	15,130	13,497	14,020	—	
Oct. 23	132,209	99,359	86,458	14,002	4,502	1,800	5,378	60,776	12,901	14,163	12,776	13,004	—	
Oct. 31	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—	
Nov. 7	127,072	98,261	85,360	14,002	4,613	1,800	5,373	59,572	12,901	11,370	10,683	10,397	—	
Nov. 15	125,204	96,631	83,730	14,002	4,613	1,800	5,373	57,942	12,901	11,227	10,753	10,210	—	
Nov. 23	132,210	96,128	83,227	14,002	4,683	1,800	5,341	57,401	12,901	19,899	18,702	11,704	—	
Nov. 30	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—	

(b) Liabilities

Millions of DM

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits													
			Domestic banks 10	Domestic public authorities								Total	of which			
				Total	Current deposits				Special deposits (for further breakdown see Table							
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Anti- cyclical reserves	Anti- cyclical sur- charge		Stability sur- charge	Invest- ment tax		
1970	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	2,189	—	—			
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—			
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—			
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235			
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869			
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244			
1976 Jan.	126,940	53,778	41,430	10,089	2,758	356	3,838	42	3,095	2,387	0	482	226			
Feb.	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170			
March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153			
April	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140			
May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140			
June	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140			
July	130,174	58,219	47,065	10,334	3,853	428	4,566	32	1,455	1,128	—	187	140			
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124			
Sep. 7	130,254	56,493	49,184	10,617	4,161	195	5,172	27	1,062	758	—	187	117			
Sep. 15	131,075	55,629	48,260	13,356	4,652	227	7,383	32	1,062	758	—	187	117			
Sep. 23	131,576	53,594	40,580	23,045	11,230	226	10,504	23	1,062	758	—	187	117			
Sep. 30	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117			
Oct. 7	132,881	56,868	47,650	12,532	4,574	232	6,903	31	792	488	—	187	117			
Oct. 15	134,046	56,297	48,544	13,564	4,749	394	7,587	42	792	488	—	187	117			
Oct. 23	132,209	54,072	44,333	18,237	7,358	423	9,614	50	792	488	—	187	117			
Oct. 31	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117			
Nov. 7	127,072	56,964	47,572	5,920	1,404	261	3,766	29	460	201	—	142	117			
Nov. 15	125,204	56,111	45,968	7,018	1,729	330	4,441	58	460	201	—	142	117			
Nov. 23	132,210	54,031	47,709	13,810	5,632	321	7,364	33	460	201	—	142	117			
Nov. 30	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117			

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 8		End of year/ end of month/ return date
		Federal Government 6						Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Adjusting item in respect of valuation adjustment of monetary reserves 9	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 7	Loans to Länder Governments							
2,905	1,682	11,093	2,023	387	8,683	311	385	175	198	388	2,264	-	1970
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975
944	63	8,683	—	—	8,683	157	—	3,920	4,018	2	15,775	8,931	1976 Jan.
900	341	8,683	—	—	8,683	10	—	3,820	3,838	2	16,417	8,931	Feb.
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	8,931	March
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608	—	April
779	352	8,683	—	—	8,683	260	100	3,028	3,364	2	6,389	—	May
761	717	8,821	138	—	8,683	—	—	2,924	3,339	2	8,908	—	June
1,025	3,905	8,879	196	—	8,683	28	—	2,886	3,333	2	5,129	—	July
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	—	Aug.
1,063	53	8,812	129	—	8,683	8	—	2,679	3,070	2	5,254	—	Sep. 7
1,092	47	8,683	—	—	8,683	—	—	2,634	2,989	2	6,698	—	Sep. 15
1,110	873	8,683	—	—	8,683	—	—	2,497	2,788	2	5,544	—	Sep. 23
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep. 30
1,015	67	8,683	—	—	8,683	—	—	2,334	2,622	2	5,456	—	Oct. 7
1,033	77	8,683	—	—	8,683	—	—	2,307	2,561	2	6,238	—	Oct. 15
1,038	121	8,683	—	—	8,683	—	—	2,232	2,409	2	5,361	—	Oct. 23
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct. 31
955	18	8,683	—	—	8,683	18	—	1,545	1,513	2	5,680	—	Nov. 7
987	30	8,683	—	—	8,683	—	—	1,188	1,116	2	6,357	—	Nov. 15
1,133	7,062	8,683	—	—	8,683	—	—	766	711	2	6,021	—	Nov. 23
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov. 30

VII, 4)	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 12	Other enterprises and individuals								Total	of which Coins	
14	256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970
—	—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971
—	—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
—	—	2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	4,092	50,975	4,728	1973
—	—	2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	5,706	55,401	5,129	1974
—	—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	60,550	5,407	1975
—	—	2,620	2,194	426	618	530	1,665	3,231	1,670	1,219	10,090	59,122	5,344	1976 Jan.
—	—	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	9,955	58,829	5,343	Feb.
—	—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	March
—	—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	April
—	—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	May
—	—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	June
—	—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July
—	—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug.
—	—	2,461	1,993	468	141	561	1,665	3,574	1,835	1,390	2,333	62,102	5,609	Sep. 7
—	—	2,455	2,008	447	131	577	1,665	3,368	1,835	1,390	2,409	61,242	5,613	Sep. 15
—	—	2,244	1,823	421	121	721	1,665	3,780	1,835	1,390	2,601	59,216	5,622	Sep. 23
—	—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep. 30
—	—	2,588	2,087	501	627	659	1,665	4,301	1,835	1,390	2,766	62,515	5,647	Oct. 7
—	—	2,117	1,624	493	1,004	742	1,665	4,086	1,835	1,390	2,802	61,938	5,641	Oct. 15
—	—	1,745	1,218	527	1,042	811	1,665	4,205	1,835	1,390	2,874	59,723	5,651	Oct. 23
—	—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct. 31
—	—	1,954	1,389	565	696	707	1,665	5,354	1,835	1,390	3,015	62,594	5,630	Nov. 7
—	—	1,795	1,232	563	490	693	1,665	5,192	1,835	1,390	3,047	61,734	5,623	Nov. 15
—	—	1,737	1,218	519	330	612	1,665	5,987	1,835	1,390	3,104	59,675	5,644	Nov. 23
—	—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov. 30

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

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

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

III. Banks

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

Millions of DM													
Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+65,180	+ 9,118	+ 9,591	— 473	— 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
1973 1st half	+33,254	+ 3,244	+ 3,600	— 356	— 400	+ 6,955	+ 7,009	— 54	+23,231	+18,623	+ 4,608	— 137	— 39
2nd half	+31,926	+ 5,874	+ 5,991	— 117	+ 19	— 533	— 525	— 8	+25,611	+18,998	+ 6,613	— 356	+ 1,330
1974 1st half	+25,723	+11,950	+ 9,724	+ 2,226	+ 1,448	+ 905	+ 228	+ 677	+13,349	+ 9,912	+ 3,437	— 111	— 370
2nd half	+35,523	+ 4,407	+ 2,882	+ 1,525	+ 1,855	+ 5,522	+ 2,214	+ 3,308	+24,298	+16,165	+ 8,133	— 343	+ 1,639
1975 1st half	+20,475	— 4,249	— 6,302	+ 2,053	+ 630	— 5,007	— 4,543	— 464	+26,823	+15,576	+11,247	— 162	+ 3,070
2nd half	+68,414	+ 3,348	— 2,271	+ 5,619	+ 4,458	+14,901	+ 2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 883
1976 1st half	+36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
1972 1st qtr	+15,191	+ 3,232	+ 3,225	+ 7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048
2nd qtr	+23,366	+ 9,980	+10,128	— 148	— 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	— 113	— 747
3rd qtr	+17,690	+ 958	+ 1,095	— 137	—	+ 3,633	+ 3,268	+ 365	+13,395	+10,880	+ 2,515	— 150	— 146
4th qtr	+32,235	+ 9,575	+ 9,599	— 24	—	+ 5,321	+ 5,122	+ 199	+17,418	+14,681	+ 2,737	— 146	+ 67
1973 1st qtr	+15,667	— 1,046	— 1,033	— 13	—	+ 3,355	+ 3,297	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477
2nd qtr	+17,587	+ 4,290	+ 4,633	— 343	— 400	+ 3,600	+ 3,712	— 112	+10,374	+ 8,524	+ 1,850	— 161	— 516
3rd qtr	+13,857	+ 3,190	+ 3,441	— 251	— 1	— 630	— 637	+ 7	+11,322	+ 9,659	+ 1,663	— 215	+ 190
4th qtr	+18,069	+ 2,684	+ 2,550	+ 134	+ 20	+ 97	+ 112	— 15	+14,289	+ 9,339	+ 4,950	— 141	+ 1,140
1974 1st qtr	+ 7,341	+ 2,868	+ 2,095	+ 773	+ 547	— 1,048	— 878	— 170	+ 5,928	+ 5,052	+ 876	— 16	— 391
2nd qtr	+18,382	+ 9,082	+ 7,629	+ 1,453	+ 901	+ 1,953	+ 1,106	+ 847	+ 7,421	+ 4,860	+ 2,561	— 95	+ 21
3rd qtr	+14,789	+ 1,059	+ 1,107	— 48	+ 441	+ 3,522	+ 1,531	+ 1,991	+10,141	+ 6,824	+ 3,317	— 193	+ 260
4th qtr	+20,734	+ 3,348	+ 1,775	+ 1,573	+ 1,414	+ 2,000	+ 683	+ 1,317	+14,157	+ 9,341	+ 4,816	— 150	+ 1,379
1975 1st qtr	+ 3,623	— 3,880	— 4,716	+ 836	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468
2nd qtr	+16,852	— 369	— 1,586	+ 1,217	+ 348	— 995	— 1,009	+ 14	+15,761	+ 8,686	+ 7,075	— 147	+ 2,602
3rd qtr	+16,737	— 3,187	— 6,864	+ 3,677	+ 3,960	+ 4,966	+ 88	+ 4,878	+16,909	+11,688	+ 5,221	— 138	— 1,813
4th qtr	+41,677	+ 6,535	+ 4,593	+ 1,942	+ 498	+ 9,935	+ 2,552	+ 7,383	+24,472	+15,715	+ 8,757	— 195	+ 930
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+ 1,664
2nd qtr	+25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
3rd qtr	+25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,727	+ 4,371	+16,663	+10,823	+ 5,840	— 203	+ 2,969
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416
Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	— 1,327	— 1,344	+ 17	+ 2,549	+ 2,593	— 44	—	— 313
March	+ 4,386	+ 1,993	+ 1,934	+ 59	— 78	+ 1,121	+ 1,262	— 141	+ 1,763	+ 1,570	+ 193	+ 3	— 494
April	+ 2,187	+ 278	— 262	+ 540	+ 404	— 210	— 350	+ 140	+ 2,414	+ 1,552	+ 862	— 1	— 294
May	+ 5,166	— 59	— 318	+ 259	+ 385	+ 1,540	+ 906	+ 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.	+10,588	+ 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	— 11	— 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	+ 1,122	+ 825	+ 4,028	+ 3,157	+ 871	— 8	+ 583
Oct. p	+ 6,902	+ 439	+ 1,163	— 724	— 438	+ 494	+ 923	— 429	+ 5,544	+ 4,654	+ 890	— 5	+ 430

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

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

balance of transactions with other countries. — p Provisional.

Sight, time and savings deposits of domestic non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)						Savings deposits			Total 4	of which Amount out-standing excluding holdings of banks		
Total	Enter-prises and indi-viduals	Public authori-ties	Total	Maturities		Creditors		Total	of which Indi-viduals	Bank savings bonds					
				less than 3 months	3 months and over	Enter-prises and indi-viduals	Public authori-ties								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964		
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965		
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969		
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,698	1970		
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971		
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972		
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973		
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974		
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,155	+ 8,923	+ 37,993	+ 12,932	1975		
- 6,424	- 5,178	- 1,246	+ 20,024	+ 9,001	+ 11,023	+ 16,917	+ 3,107	+ 39	+ 491	+ 2,716	+ 10,873	+ 10,224	1973 1st half		
+ 7,285	+ 3,521	+ 3,764	+ 19,564	+ 13,779	+ 5,785	+ 16,266	+ 3,298	+ 13,994	+ 13,611	+ 2,821	+ 6,314	+ 4,122	2nd half		
- 3,011	+ 251	- 3,262	+ 2,597	- 523	+ 3,120	+ 496	+ 2,101	+ 3,996	+ 4,609	+ 2,175	+ 7,245	+ 4,406	1974 1st half		
+ 14,381	+ 11,737	+ 2,644	+ 3,537	+ 7,824	- 4,287	+ 2,556	+ 981	+ 26,021	+ 25,670	+ 2,655	+ 15,128	+ 5,686	2nd half		
+ 888	+ 2,866	- 1,978	- 22,264	- 23,942	+ 1,678	- 21,103	- 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half		
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	- 1,168	+ 36,927	+ 35,148	+ 2,537	+ 18,597	+ 5,574	2nd half		
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+ 10,759	+ 9,481	+ 4,568	+ 18,944	+ 12,952	1976 1st half		
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr		
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr		
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr		
+ 8,448	+ 6,584	+ 1,864	+ 14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 755	+ 3,487	+ 2,313	4th qtr		
- 4,813	- 3,057	- 1,756	+ 7,438	- 8,477	+ 15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr		
- 1,611	- 1,212	+ 510	+ 12,586	+ 17,478	- 4,892	+ 11,543	+ 1,043	- 1,861	- 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr		
- 3,764	- 3,332	- 432	+ 12,213	+ 4,074	+ 8,139	+ 10,592	+ 1,621	- 2,771	- 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr		
+ 11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	- 2,354	+ 5,674	+ 1,677	+ 16,765	+ 15,980	+ 1,280	+ 1,926	+ 755	4th qtr		
- 8,664	- 8,691	- 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	+ 4,417	- 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr		
- 314	+ 228	- 542	- 2,832	- 1,912	- 1,640	- 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr		
+ 14,695	+ 11,509	+ 3,186	+ 6,369	- 9,016	- 2,647	+ 6,222	+ 147	+ 23,354	+ 22,665	+ 1,573	+ 8,171	+ 2,589	4th qtr		
- 8,604	- 6,269	- 2,335	- 7,526	- 14,495	+ 6,969	- 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr		
+ 9,492	+ 9,135	+ 357	- 14,738	- 9,447	- 5,291	- 13,118	- 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr		
+ 3,084	+ 3,522	- 438	- 2,339	- 2,194	- 145	- 1,711	- 628	+ 10,318	+ 9,512	+ 1,458	+ 9,401	+ 2,746	3rd qtr		
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	- 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr		
- 10,995	- 8,250	- 2,745	- 2,374	- 10,330	+ 7,956	+ 3,725	+ 1,351	+ 6,696	+ 5,983	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr		
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,451	+ 4,760	2nd qtr		
+ 4,282	- 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr		
- 10,545	- 7,230	- 3,315	+ 4,516	+ 11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.		
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 210	- 144	Feb.		
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 560	+ 196	March		
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April		
+ 319	+ 684	- 365	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May		
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,038	- 5,229	+ 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June		
- 15	+ 507	- 522	- 1,082	+ 224	- 1,286	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July		
- 1,533	- 1,365	- 168	+ 957	+ 1,848	- 891	- 729	+ 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.		
+ 1,234	+ 1,086	+ 148	- 2,727	- 3,264	+ 537	- 2,309	- 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.		
- 711	- 834	+ 123	+ 2,508	+ 2,838	- 330	+ 2,862	- 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.		
+ 10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	- 1,453	- 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.		
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.		
- 11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,866	+ 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	- 1,390	- 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	- 6,193	+ 1,290	- 3,665	- 1,243	+ 3,080	+ 2,758	+ 343	+ 3,299	+ 1,585	Sep.		
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.		
+ 11,645	+ 10,441	+ 1,204	- 838	- 528	- 310	+ 246	- 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.		
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.		
- 12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.		
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.		
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 131	+ 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	+ 1,355	+ 570	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. p		

III. Banks

2. Assets*

Millions of DM

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
Internal and external assets														
1963	3,782	366,516	1,743	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099	
1964	3,765	408,038	1,750	15,938	1,547	95,605	60,988	4,105	6,949	23,563	14 280,701	15 211,585	14 36,876	
1965	3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	14 316,728	19 240,092	41,124	
1966	3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	18 345,438	25 263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	35,025	18 380,886	29 286,175	46,016	
1968 11	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	14 427,855	32 321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	14 428,404	32 321,873	50,231	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	14 491,247	38 381,150	74,791	
1970 12	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	54,129	27 543,075	43 430,925	81,789	
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	27 543,075	43 430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	38 612,841	39 497,626	27 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	42 698,933	34 585,284	27 123,335	
1973 13	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	45 764,357	45 658,874	143,557	
1973 13	3,784	1,176,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,549	45 764,357	45 658,874	143,557	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	22 831,912	49 712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	33 918,020	37 786,305	20 143,330	
1975 July	3,651	1,326,382	5,326	43,278	2,387	369,831	259,395	5,844	8,231	96,361	29 855,688	29 733,131	20 141,641	
1975 Aug.	3,647	1,343,809	4,825	36,570	2,696	382,923	270,376	5,069	8,204	99,274	29 855,688	29 733,131	20 141,641	
1975 Sep.	3,647	1,358,741	4,945	41,455	3,617	383,546	269,331	5,068	8,159	100,988	29 855,688	29 733,131	20 141,641	
1975 Oct.	3,640	1,375,995	4,727	40,561	2,600	391,073	274,959	5,188	8,130	102,796	29 855,688	29 733,131	20 141,641	
1975 Nov.	3,635	1,423,273	5,172	42,496	2,866	421,048	302,022	5,539	8,189	105,298	29 855,688	29 733,131	20 141,641	
1975 Dec.	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	29 855,688	29 733,131	20 141,641	
1976 Jan.	3,603	1,434,772	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	29 855,688	29 733,131	20 141,641	
1976 Feb.	3,604	1,450,237	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	29 855,688	29 733,131	20 141,641	
1976 March	3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	29 855,688	29 733,131	20 141,641	
1976 April	3,596	1,447,849	4,804	41,270	2,865	409,492	282,866	4,653	8,281	113,672	29 855,688	29 733,131	20 141,641	
1976 May	3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	29 855,688	29 733,131	20 141,641	
1976 June	3,584	1,478,631	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	29 855,688	29 733,131	20 141,641	
1976 July	3,571	1,482,967	5,058	49,407	2,582	406,167	276,671	7,137	8,333	114,026	29 855,688	29 733,131	20 141,641	
1976 Aug.	3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	29 855,688	29 733,131	20 141,641	
1976 Sep.	3,566	1,516,708	5,261	49,563	2,922	417,963	285,321	7,531	8,294	116,817	29 855,688	29 733,131	20 141,641	
1976 Oct. p	3,565	1,534,812	5,127	50,074	2,316	428,908	295,379	7,909	8,231	117,389	29 855,688	29 733,131	20 141,641	
Internal assets														
1963	.	.	1,651	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964	.	.	1,868	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388	
1965	.	.	1,806	17,374	1,605	102,238	64,145	4,591	7,240	26,262	14 306,797	19 234,713	40,571	
1966	.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,375	27,185	18 336,771	25 257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	35,025	18 366,771	29 279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	14 408,865	312,248	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	14 408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	14 461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	197,365	123,008	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	39 583,198	39 497,626	27 97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	42 672,190	34 568,725	27 121,528	
1973 13	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	45 740,610	45 645,913	28 141,925	
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	45 745,124	45 650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	58 804,510	49 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	20 883,599	20 765,346	140,088	
1975 July	.	.	4,820	43,278	2,387	312,633	205,301	5,666	5,305	96,361	27 824,258	27 714,838	138,985	
1975 Aug.	.	.	4,454	36,570	2,696	322,280	212,879	4,865	5,262	99,274	27 824,258	27 714,838	138,985	
1975 Sep.	.	.	4,617	41,455	3,617	323,125	212,028	4,897	5,212	100,988	27 824,258	27 714,838	138,985	
1975 Oct.	.	.	4,423	40,561	2,600	329,719	216,721	5,035	5,167	102,796	27 824,258	27 714,838	138,985	
1975 Nov.	.	.	4,840	42,496	2,866	352,929	237,056	5,366	5,209	105,298	27 824,258	27 714,838	138,985	
1975 Dec.	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	27 824,258	27 714,838	138,985	
1976 Jan.	.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	27 824,258	27 714,838	138,985	
1976 Feb.	.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	27 824,258	27 714,838	138,985	
1976 March	.	.	4,662	42,556	2,952	346,183	222,311	5,060	5,155	113,657	27 824,258	27 714,838	138,985	
1976 April	.	.	4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	27 824,258	27 714,838	138,985	
1976 May	.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	27 824,258	27 714,838	138,985	
1976 June	.	.	4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	27 824,258	27 714,838	138,985	
1976 July	.	.	4,589	49,407	2,582	340,071	214,076	6,884	5,085	114,026	27 824,258	27 714,838	138,985	
1976 Aug.	.	.	4,769	50,579	2,572	347,530	219,599	7,377	5,097	115,457	27 824,258	27 714,838	138,985	
1976 Sep.	.	.	4,955	49,563	2,922	352,880	223,724	7,309	5,030	116,817	27 824,258	27 714,838	138,985	
1976 Oct. p	.	.	4,860	50,074	2,316	358,841	228,820	7,687	4,945	117,389	27 824,258	27 714,838	138,985	

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

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	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 Treasury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,520	19,998	6,776	29,844	1963
16 174,709	23,861	17 23,265	2,508	11,093	8,389	2,052	444	1,833	8,168	21,644	4,560	34,656	1964
19 198,968	26,637	20 26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
25 218,474	27,592	26 29,312	3,613	18 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
29 240,159	29,406	30 31,309	9,338	18 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	14 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	19 76,861	1969
349,136	40,028	34 36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	36 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	36 78,698	1970 12
40 398,542	41,469	14 39,479	2,913	23,851	7,503	3,265	2,060	18 6,359	17,592	27,459	6,178	41 83,744	1971
39 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	19 91,039	1972
45 515,317	30,997	42,426	1,727	14 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	25 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,622	2,694	2,605	8,938	23,711	21,502	4,421	25 94,791	1973 13
16 560,756	38,029	19 44,585	5,513	19 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	50 107,482	1974
642,975	40,879	19 47,039	10,368	20 27,702	5,727	3,106	3,052	11,626	31,650	35,479	19 13,474	20 135,058	1975
591,490	35,944	45,916	19 6,779	20 27,980	5,938	3,530	4,983	10,833	30,526	29,555	19 10,309	20 124,341	1975 July
601,179	35,109	46,080	9,939	27,679	5,940	3,119	5,067	10,844	31,227	31,064	13,058	20 126,953	Aug.
608,346	35,576	46,304	9,764	26,865	5,922	3,492	4,958	10,943	31,109	29,544	13,256	127,853	Sep.
619,771	37,212	46,573	10,148	25,639	5,922	3,469	4,716	11,220	30,720	31,960	13,617	128,435	Oct.
630,230	39,151	46,820	10,737	26,028	5,911	2,944	4,164	11,309	31,839	34,108	13,681	131,326	Nov.
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	135,058	Dec.
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	4,648	12,259	33,564	30,857	11,197	18 145,142	May
677,888	39,892	48,376	9,043	31,384	5,716	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. p
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,520	18,542	5,943	29,408	1963
16 170,411	23,611	17 21,228	1,656	10,607	8,389	2,052	444	1,752	8,168	19,816	3,708	34,170	1964
19 194,142	26,203	20 23,290	2,521	14 11,514	8,556	678	872	1,951	9,188	20,291	3,199	37,776	1965
25 212,985	27,168	26 25,738	3,389	18 11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	18 39,058	1966
29 234,095	28,275	30 28,842	8,348	18 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	19 72,262	1969
332,705	39,032	29,038	2,627	30 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	50 74,836	1970 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 12
33 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	18 5,697	17,592	24,554	5,739	56 80,739	1971
38 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	19 89,306	1972
45 503,988	30,792	33,538	1,546	14 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	25 92,748	1973 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 13
16 547,834	37,750	18 34,759	5,373	18 23,413	6,222	3,208	3,103	8,434	28,977	27,737	8,581	59 105,708	1974
625,258	40,249	36,232	19 10,265	20 25,780	5,727	3,106	3,052	9,374	31,650	31,736	19 13,371	20 133,136	1975
575,853	35,572	35,419	19 6,674	20 25,817	5,938	3,530	4,983	8,812	30,526	26,596	19 10,204	20 122,778	1975 July
585,134	34,690	35,550	9,835	25,696	5,940	3,119	5,067	8,810	31,227	28,240	12,954	124,970	Aug.
591,456	35,157	35,879	9,658	24,850	5,922	3,492	4,958	8,843	31,109	26,811	13,150	125,838	Sep.
602,613	36,709	35,879	10,052	23,835	5,922	3,469	4,716	9,038	30,720	29,025	13,521	126,631	Oct.
612,845	38,628	36,040	10,631	24,241	5,911	2,944	4,164	9,099	31,839	31,000	13,575	129,539	Nov.
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	13,371	133,136	Dec.
628,522	38,332	36,350	10,072	26,146	5,724	1,550	3,194	9,740	33,558	28,599	11,622	135,764	1976 Jan.
634,891	37,609	36,435	9,666	26,155	5,723	2,528	3,581	9,739	34,387	30,192	12,194	138,534	Feb.
641,548	36,661	36,671	9,559	27,504	5,720	2,426	3,852	9,860	32,718	29,223	11,985	141,161	March
646,891	36,737	37,060	9,388	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	4,648	9,911	33,564	27,391	11,117	18 142,787	May
657,166	39,161	37,247	8,927	29,076	5,576	2,671	4,705	9,966	33,817	26,568	11,598	142,494	June
665,204	41,004	37,490	8,408	30,847	5,381	2,370	4,845	10,044	33,713	25,083	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	40,737	38,077	6,355	32,475	5,368	3,198	4,889	10,438	34,732	26,138	9,553	149,864	Oct. p

Some external assets. - 11 See footnote *. - 12 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 13 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 9, footnote 10. - 14 - ca. DM 100 million. - 15 - ca. DM 1.8 billion. - 16 - ca. 1.7 billion. - 17 + ca. DM 1.7 billion. - 18 - ca. DM 150 million. - 19 - ca. DM 200 million. - 20 + ca. DM 200 million. - 21 - ca. DM 600 million. - 22 - ca. DM 2 billion. - 23 + ca. DM 1.8 billion. - 24 - ca. DM 450 million. - 25 - ca. DM 700 million. - 26 + ca. DM 850 million. - 27 + ca. DM 150 million. - 28 + ca. DM 100 million. - 29 + ca. DM 250 million. - 30 - ca. DM 250 million. - 31 - ca. DM 750 million. - 32 - ca. DM 900 million. - 33 + ca. DM 300 million. - 34 + ca. DM 550 million. - 35 - ca. DM 350 million. - 36 - ca. DM 1.3 billion. - 37 - ca. DM 1 billion. - 38 + ca. DM 400 million. - 39 + ca. DM 450 million. - 40 + ca. DM 350 million. - 41 - ca. DM 850 million. - 42 + ca. DM 500 million. - 43 + ca. DM 2.9 billion. - 44 - ca. DM 300 million. - 45 + ca. DM 3 billion. - 46 - ca. DM 6 billion. - 47 - ca. DM 4 billion. - 48 - ca. DM 2.8 billion. - 49 - ca. DM 1.6 billion. - 50 - ca. DM 1.2 billion. - 51 + ca. DM 6 billion. - 52 + ca. DM 800 million. - 53 - ca. DM 400 million. - 54 + ca. DM 2.3 billion. - 55 - ca. DM 650 million. - 56 - ca. DM 800 million. - 57 - ca. DM 3 billion. - 58 - ca. DM 1.9 billion. - 59 - ca. DM 1.1 billion. - 60 + ca. DM 5 billion. - 61 + ca. DM 2 billion. - p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of year or month	Volume of business 1, 2	Deposits and borrowing from banks 3						Deposits and borrowing from non-banks 3						
		Total	Sight and time deposits 4			Loans on a trust basis	Total	Bills sold and rediscounted 5			Total	Sight, time and savings deposits		
			Total	Sight deposits	Time deposits for 1 month to less than 3 months 6			of which	of which	Total		Sight deposits	Time deposits for 1 month to less than 3 months 6	
Internal and external liabilities														
1963	366,516	72,505	58,737	19,325	5,380	7,884	5,884	722	4,579	212,408	194,211	43,345	5,291	
1964	408,038	79,980	64,202	21,700	6,154	8,449	7,329	1,007	5,772	233,499	211,734	46,292	5,207	
1965	456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	4,664	
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,262	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	288,601	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	9,872	11,040	1,171	9,221	365,364	332,128	62,298	9,756	
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 15	822,158	199,995	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	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511	
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258	
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468	
1975 July	1,326,382	277,834	255,437	51,484	20,749	8,861	13,536	1,303	11,061	715,214	669,928	109,220	53,067	
1975 Aug.	1,343,809	284,765	265,591	53,932	22,011	8,893	10,261	1,167	7,393	723,478	678,087	110,031	55,206	
1975 Sep.	1,358,741	289,036	267,669	59,687	18,571	8,884	12,483	1,383	9,698	726,051	680,472	113,572	49,211	
1975 Oct.	1,375,995	293,046	271,954	55,043	24,242	8,997	12,095	1,655	9,041	736,998	691,292	112,260	52,433	
1975 Nov.	1,423,273	312,509	290,986	65,242	31,509	9,073	12,450	1,868	8,959	755,074	709,138	126,043	52,476	
1975 Dec.	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468	
1976 Jan.	1,434,772	306,540	281,803	55,743	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	739,429	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	1,492,967	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. p	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	
Internal liabilities														
1963	-	68,743	55,069	16,378	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571	
1964	-	76,014	60,350	18,587	6,124	8,403	7,261	1,007	5,704	230,443	208,748	44,896	5,228	
1965	-	86,864	66,979	17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	48,592	5,155	
1966	-	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576	
1967	-	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	316,995	284,937	56,064	7,800	
1968 14	-	131,098	110,346	23,448	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	9,491	
1968 14	-	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969	-	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 15	-	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	72,918	28,427	
1970 15	-	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	72,918	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	545,057	492,801	93,020	43,915	
1973 16	-	231,280	204,147	47,276	25,632	7,336	19,197	1,815	16,744	632,721	579,138	93,981	66,740	
1973 16	-	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081	
1974	-	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302	
1975	-	283,513	227,302	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597	
1975 July	-	240,145	218,209	42,389	15,310	8,495	13,441	1,303	10,966	706,914	661,975	106,119	52,199	
1975 Aug.	-	245,755	227,059	45,146	15,952	8,501	10,195	1,167	7,307	715,169	670,138	106,870	54,394	
1975 Sep.	-	250,073	229,202	50,562	13,821	8,470	12,401	1,383	9,616	717,262	672,058	110,428	48,196	
1975 Oct.	-	252,677	232,050	44,470	19,607	8,596	12,031	1,655	8,977	726,515	681,175	109,221	51,213	
1975 Nov.	-	272,647	251,567	56,227	25,249	8,685	12,395	1,868	8,904	742,734	697,172	122,866	50,685	
1975 Dec.	-	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597	
1976 Jan.	-	265,731	241,415	46,503	21,291	8,665	15,651	2,130	12,052	763,139	717,128	112,540	57,459	
1976 Feb.	-	266,419	245,150	51,999	18,142	8,631	12,638	1,899	8,818	770,530	724,154	114,752	53,405	
1976 March	-	259,053	238,737	49,232	15,732	8,685	11,631	1,595	8,703	766,301	719,676	111,883	46,767	
1976 April	-	251,786	233,092	44,748	15,542	8,974	9,720	1,155	6,855	771,769	724,997	112,912	48,232	
1976 May	-	256,498	233,599	47,266	15,243	8,976	13,923	1,190	11,342	780,160	733,189	119,005	47,557	
1976 June	-	260,433	234,983	53,730	13,015	8,994	16,456	1,340	13,935	784,827	737,765	122,645	47,121	
1976 July	-	263,674	232,667	49,703	14,823	9,057	21,950	1,756	19,167	783,842	736,406	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. p	-	275,222	244,173	44,742	20,991	9,162	21,887	2,336	18,253	804,993	756,817	119,061	52,372	

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

(increase +, decrease -) in the notes to the individual tables (here: footnote 17 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Second line for end-1968 and following including liabilities for registered bonds. Including liabilities for bearer registered bonds, bonds issued by savings banks, etc. —

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

													Memorandum Items:			End of year or month
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 re-purchase agreements (unless shown among liabilities above the line)				
3 months to less than 4 years 8	4 years and over 9															
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963			
22,926	20 43,013	.	94,212	21 21,765	60,460	3,558	4,880	17,539	8,122	17 401,716	14,637	.	1964			
23,557	44,601	.	110,677	23 23,894	69,613	3,857	5,200	19,554	22 8,796	22 447,561	16,574	4,280	1965			
29,395	45,619	.	127,112	28 29,144	74,520	4,133	5,665	30 18,565	31 9,438	25 488,496	17,936	4,552	1966			
32,155	24 46,096	249	144,672	23 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967			
43,250	22 45,429	1,818	165,432	33 32,250	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 32,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14			
43,060	56,493	3,765	186,017	34 34,766	106,074	4,808	2,141	26,055	18 17,826	18 711,244	26,769	2,337	1969			
38,372	26 59,345	5,234	205,440	35 36,339	118,748	5,182	2,525	36 29,473	37 19,477	32 797,866	34,506	2,691	1970 15			
38,372	59,345	5,234	205,440	35 36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15			
40,242	64,980	7,402	232,478	37 37,888	134,137	5,887	2,876	22 32,064	43 21,001	32 899,147	41,182	3,991	1971			
49,642	72,156	10,884	263,953	39 39,478	161,069	6,818	3,283	36,617	18 25,231	36 1,033,751	45,814	4,181	1972			
57,033	48 83,078	16,416	278,254	42 42,032	183,917	7,550	3,858	40,358	50 29,652	46 1,154,075	58,043	3,649	1973 16			
57,333	83,115	16,416	282,651	42 42,032	183,917	7,550	3,858	40,358	29,783	1,161,155	58,127	3,649	1973 16			
47,862	37 87,225	21,246	312,824	22 43,878	205,041	9,178	4,194	44,219	56 33,052	51 1,277,361	70,589	4,157	1974			
46,491	60 97,049	30,182	41 378,182	46 46,128	240,808	10,778	3,880	48,731	61 34,345	57 1,442,374	82,425	5,973	1975			
42,258	60 93,436	28,360	343,587	45 45,286	227,460	10,894	3,924	47,375	61 43,681	40 1,314,149	76,521	4,708	1975 July			
42,016	93,987	28,752	348,095	45 45,391	230,995	10,874	3,911	47,489	42,297	1,334,695	77,801	5,062	Aug.			
42,871	94,446	29,097	351,275	45 45,579	234,005	10,656	3,909	47,672	47,412	33 1,347,641	79,330	5,813	Sep.			
46,453	95,168	29,426	355,552	45 45,706	236,735	10,404	3,887	47,905	47,020	50 1,365,555	79,422	5,554	Oct.			
46,247	95,919	29,734	358,719	45 45,936	239,952	10,327	3,878	48,318	53,215	64 1,412,691	81,434	6,962	Nov.			
46,491	97,049	30,182	378,182	46 46,128	240,808	10,778	3,880	48,731	34,345	46 1,442,374	82,425	5,973	Dec.			
44,219	97,692	31,453	381,469	46 46,438	247,260	11,634	22 3,790	49,328	29 39,097	56 1,421,214	83,824	5,380	1976 Jan.			
48,339	98,611	32,258	384,850	46 46,767	252,242	12,480	3,821	49,565	37,832	41 1,439,466	84,861	6,556	Feb.			
51,395	99,477	33,491	385,061	46 46,970	255,820	13,065	3,879	50,999	36,367	70 1,435,955	86,529	6,728	March			
51,518	100,133	34,142	385,918	47 47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April			
51,154	100,877	34,458	387,905	47 47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May			
50,521	100,933	34,770	389,353	47 47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June			
47,968	29 101,479	35,548	390,125	47 47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	July			
50,364	102,363	36,101	391,976	48 48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.			
53,946	103,322	36,768	392,448	48 48,174	269,599	12,200	3,862	53,887	47,014	50 1,495,776	93,799	6,565	Sep.			
59,106	103,955	37,630	394,772	48 48,396	271,390	12,097	3,859	54,036	48,856	17 1,515,234	93,035	6,652	Oct. p			

still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 100 million. - 18 - ca. DM 200 million. - 19 - ca. DM 1.8 billion. - 20 - ca. DM 1.7 billion. -

21 + ca. DM 1.6 billion. - 22 - ca. DM 150 million. - 23 - ca. DM 250 million. - 24 + ca. DM 250 million. - 25 - ca. DM 600 million. - 26 - ca. DM 300 million. - 27 + ca. DM 2.8 billion. - 28 + ca. DM 2.7 billion. - 29 + ca. DM 150 million. - 30 - ca. DM 2.6 billion. - 31 - ca. DM 650 million. - 32 - ca. DM 750 million. - 33 + ca. DM 350 million. - 34 + ca. DM 100 million. - 35 + ca. DM 300 million. - 36 + ca. DM 550 million. - 37 - ca. DM 1.6 billion. - 38 - ca. DM 450 million. - 39 + ca. DM 900 million. - 40 + ca. DM 800 million. - 41 + ca. DM 200 million. - 42 + ca. DM 450 million. - 43 - ca. DM 1 billion. - 44 + ca. DM 850 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 47 + ca. DM 4 billion. - 48 + ca. DM 3 billion. - 49 + ca. DM 400 million. - 50 - ca. DM 400 million. - 51 - ca. DM 6 billion. - 52 - ca. DM 3 billion. - 53 - ca. DM 350 million. - 54 - ca. DM 1.5 billion. - 55 - ca. DM 1.4 billion. - 56 - ca. DM 1.1 billion. - 57 + ca. DM 6 billion. - 58 + ca. DM 7 billion. - 59 + ca. DM 1.5 billion. - 60 + ca. DM 2.1 billion. - 61 - ca. DM 2.2 billion. - 62 + ca. DM 2.4 billion. - 63 + ca. DM 1 billion. - 64 + ca. DM 2.3 billion. - 65 + ca. DM 2 billion. - 66 + ca. DM 1.4 billion. - 67 - ca. DM 1.9 billion. - 68 + ca. DM 500 million. - 69 - ca. DM 2 billion. - 70 - ca. DM 4 billion. - p Provisional.

III. Banks

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

Millions of DM												
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
										Total including	excluding	
	Non-banks, total											
1963	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	6	21,920	21,151
1964	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6	24,713	23,635
1965	12 316,728	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	224,975	28,819	27,882	27,882
1966	345,438	15 320,664	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311	33,311
1967	19 380,886	346,890	84,760	75,422	46,016	29,406	9,338	16 296,126	271,468	38,342	34,911	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	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	36,763
1969	12 491,247	453,942	108,203	104,826	70,791	34,035	3,377	12 383,044	349,116	48,301	43,400	43,400
1970 3	7 543,075	22 507,532	119,605	116,539	81,789	34,750	3,066	23 423,470	24 390,993	58,163	54,014	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	54,345
1971	28 612,841	29 578,574	30 138,040	30 135,127	30 99,084	36,043	2,913	31 474,801	32 443,447	69,901	66,405	66,405
1972	34 698,933	35 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	36 537,459	28 507,603	80,742	77,645	77,645
1973 4	37 784,357	38 732,297	170,336	168,609	143,557	25,052	1,727	39 594,021	40 563,688	85,773	82,829	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	83,362
1974	43 831,912	44 794,990	188,958	183,445	151,620	31,825	5,513	45 642,954	46 611,545	93,429	90,079	90,079
1975	51 918,020	51 874,223	189,065	178,697	143,330	35,367	52 10,368	51 728,955	695,526	53 106,935	100,926	100,926
1975 July	70 855,688	70 814,991	178,634	52 171,855	52 141,641	30,214	54 6,779	70 677,054	643,136	8 90,282	85,933	85,933
Aug.	866,538	822,980	180,014	170,075	140,612	29,463	9,939	686,524	652,905	94,130	89,413	89,413
Sep.	874,676	832,125	181,790	172,026	141,899	30,127	9,764	692,886	660,099	95,182	90,618	90,618
Oct.	886,909	845,200	183,466	173,318	141,644	31,674	10,148	703,443	671,882	100,189	95,274	95,274
Nov.	901,435	858,759	186,942	176,205	142,558	33,647	10,737	714,493	682,554	102,760	97,582	97,582
Dec.	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	100,926
1976 Jan.	917,225	873,367	68 184,585	174,411	140,792	33,619	10,174	69 732,640	698,956	69 105,097	99,258	99,258
Feb.	923,070	879,581	183,376	173,609	140,705	32,904	9,767	739,694	705,972	104,770	99,220	99,220
March	931,145	886,353	182,069	172,416	140,322	32,094	9,653	749,076	713,937	105,731	100,175	100,175
April	937,944	893,470	182,538	173,063	140,859	32,204	9,475	755,406	720,407	106,675	101,111	101,111
May	945,633	899,036	181,719	172,393	139,192	33,201	9,326	763,914	726,643	109,714	102,274	102,274
June	958,743	912,740	190,376	181,333	146,584	34,749	9,043	768,367	731,407	110,925	103,588	103,588
July	966,412	919,307	187,865	179,342	142,573	36,769	8,523	778,547	739,965	114,117	105,460	105,460
Aug.	976,518	929,274	187,905	179,771	142,876	36,895	8,134	788,613	749,503	116,511	107,771	107,771
Sep.	985,561	938,657	189,978	183,057	147,202	35,855	6,921	795,583	755,600	118,326	109,671	109,671
Oct. p	992,728	946,319	190,795	184,335	147,911	36,424	6,460	801,933	761,984	118,840	110,291	110,291
	Domesic non-banks											
1963	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798		21,010	20,243
1964	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	210,635	191,639	6	23,853	22,793
1965	12 306,737	284,206	69,295	66,774	40,571	26,203	2,521	12 237,502	217,432	28,014	27,091	27,091
1966	334,708	15 310,705	75,371	71,982	44,814	27,168	3,389	259,337	15 238,723	33,558	32,512	32,512
1967	19 366,771	334,549	81,960	73,612	45,337	28,275	8,348	16 284,811	260,937	37,364	33,958	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	35,099
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	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	39,929
1970 3	512,422	55 481,180	116,293	113,666	79,895	33,771	2,627	396,129	31 367,514	54,252	50,295	50,295
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	50,626
1971	57 583,199	58 552,375	30 135,223	30 132,749	30 97,308	35,441	2,474	51 447,975	36 419,626	67,079	63,597	63,597
1972	34 672,190	35 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	36 513,062	28 484,939	78,824	75,272	75,272
1973 4	59 740,610	60 710,243	61 168,356	61 166,810	61 141,925	24,885	1,546	39 572,254	40 543,433	85,143	82,199	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	82,732
1974	62 804,510	63 769,502	186,132	180,759	149,159	31,600	5,373	64 618,378	65 588,743	92,488	89,149	89,149
1975	14 883,599	14 841,827	185,161	61 174,896	61 140,088	34,808	54 10,265	31 698,438	666,931	53 105,071	99,073	99,073
1975 July	30 824,258	30 785,829	12 175,568	168,894	138,985	29,909	54 6,674	70 648,690	616,935	8 88,978	84,645	84,645
Aug.	834,846	793,375	176,945	167,110	138,001	29,109	9,835	657,901	626,265	92,769	88,063	88,063
Sep.	841,902	801,472	178,616	168,958	139,180	29,778	9,658	663,286	632,514	93,681	89,128	89,128
Oct.	853,774	813,965	180,071	170,019	138,764	31,255	10,052	673,703	643,946	98,519	93,614	93,614
Nov.	867,768	826,985	183,296	172,665	139,472	33,193	10,631	684,472	654,320	101,091	95,923	95,923
Dec.	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	99,073
1976 Jan.	882,999	841,057	68 181,019	170,947	137,853	33,094	10,072	69 701,980	670,110	69 103,140	97,312	97,312
Feb.	888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,560	102,805	97,262	97,262
March	894,881	852,098	178,331	168,772	137,218	31,554	9,559	716,550	683,326	103,610	98,067	98,067
April	900,673	858,392	178,713	169,325	137,704	31,621	9,388	721,960	689,067	104,461	98,919	98,919
May	907,488	863,326	177,829	168,583	136,015	32,568	9,246	729,659	694,743	107,302	99,880	99,880
June	920,384	876,805	186,274	177,347	143,231	34,116	8,927	734,110	699,458	108,409	101,085	101,085
July	927,746	883,110	183,872	175,464	139,412	36,052	8,408	743,874	707,646	111,568	102,923	102,923
Aug.	937,196	892,331	184,099	176,077	139,874	36,203	8,022	753,097	716,254	113,965	105,236	105,236
Sep.	945,733	901,502	186,096	179,273	144,069	35,204	6,813	759,647	722,229	115,826	107,183	107,183
Oct. p	952,655	908,457	186,535	180,180	144,582	35,598	6,355	766,120	728,277	116,214	107,677	107,677

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

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 5 and following). — 1 Up to first line for end-1968 all discount credits were shown as short-term, since no breakdown by maturity was available. — 2 See footnote *. — 3 The difference between the two end-1970 lines

is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 13. — 5 — DM 120 million. — 6 + DM 320 million. — 7 + DM 130 million. — 8 + DM 190 million. — 9 — DM 320 million. — 10 — DM 1,830 million. — 11 + DM 1,510 million. — 12 — DM 100 million. — 13 — DM 200 million. — 14 + DM 200 million. — 15 + DM 160 million. — 16 — DM 130 million. — 17 — DM 570 million. — 18 + DM 730 million. —

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding 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	
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963	
7 22,840	.	8 795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	12 10,015	8,389	1964	
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	15 11,167	8,556	1965	
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966	
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	22 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	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969	
47,541	5,278	1,195	4,149	25 365,307	26 336,979	301,595	24 35,384	27 20,420	7,908	1970 3	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3	
59,309	5,426	1,670	3,496	31 404,900	32 377,042	33 339,233	37,809	5 20,355	7,503	1971	
70,649	5,765	1,231	3,097	35 456,717	28 429,958	28 391,300	38,658	19 19,644	7,115	1972	
75,454	5,945	1,430	2,944	41 503,248	42 480,859	42 439,863	40,996	12 20,767	6,622	1973 4	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4	
82,757	6,204	1,118	3,350	47 549,525	10 521,466	48 477,999	49 43,467	50 21,837	6,222	1974	
94,450	5,512	964	52 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
79,213	5,730	990	4,349	586,772	557,203	512,277	44,926	23,631	5,938	1975 July	
82,762	5,646	1,005	4,717	592,394	563,492	518,417	45,075	22,962	5,940	Aug.	
84,178	5,449	991	4,564	597,704	569,481	524,168	45,313	22,301	5,922	Sep.	
88,746	5,538	990	4,915	603,254	576,608	531,025	45,583	20,724	5,922	Oct.	
91,102	5,504	976	5,178	611,733	584,972	539,128	45,844	20,850	5,911	Nov.	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	Dec.	
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.	
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	Feb.	
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	March	
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23,718	5,717	April	
96,200	5,205	869	7,440	654,200	624,369	576,884	47,485	24,115	5,716	May	
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,576	June	
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	July	
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	Aug.	
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. p	

19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
7 22,090	.	8 703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	12 9,547	8,389	1964
26,586	.	505	923	12 209,488	190,341	13 167,556	14 22,785	15 10,591	8,556	1965
16 31,798	.	7 714	1,046	225,779	15 206,211	17 181,187	18 25,024	19 10,827	8,741	1966
33,315	.	643	3,406	16 247,447	226,979	20 200,780	21 26,199	22 11,618	8,850	1967
34,390	.	709	4,222	275,872	255,874	228,720	27,154	15,328	8,672	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,670	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	14 317,219	288,621	31 28,593	56 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	51 380,896	36 356,029	51 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	36 434,238	28 409,212	28 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	41 487,111	42 461,234	42 428,959	32,275	12 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	66 525,890	67 499,594	49 465,762	50 33,832	20,074	6,222	1974
92,914	5,441	718	52 5,998	593,367	567,858	532,344	50 35,514	19,782	5,727	1975
78,204	5,663	778	52 4,333	559,712	532,290	497,649	34,641	21,484	5,938	1975 July
81,694	5,581	788	4,706	565,132	536,202	503,440	34,762	20,990	5,940	Aug.
82,989	5,379	760	4,553	569,605	543,386	508,467	34,919	20,297	5,922	Sep.
87,405	5,454	755	4,905	575,184	550,332	515,208	35,124	18,930	5,922	Oct.
89,739	5,435	749	5,168	583,381	558,397	523,106	35,291	19,073	5,911	Nov.
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	Dec.
91,376	5,238	698	5,828	598,840	572,798	537,146	35,652	20,318	5,724	1976 Jan.
91,350	5,234	678	5,543	605,633	579,298	543,541	35,757	20,612	5,723	Feb.
92,291	5,107	669	5,543	612,940	585,259	549,257	36,002	21,961	5,720	March
93,177	5,116	626	5,542	617,499	590,148	553,714	36,434	21,634	5,717	April
94,151	5,110	619	7,422	622,357	594,863	558,344	36,519	21,778	5,716	May
95,432	5,045	608	7,324	625,701	598,373	561,734	36,639	21,752	5,576	June
97,350	4,952	621	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. p

19 — DM 160 million. — 20 + DM 260 million. — 37 + DM 3,220 million. — 38 + DM 3,320 million. — 55 + DM 230 million. — 56 — DM 240 million. —
21 — DM 260 million. — 22 + DM 500 million. — 39 + DM 3,130 million. — 40 + DM 3,230 million. — 57 + DM 430 million. — 58 + DM 490 million. —
23 + DM 170 million. — 24 + DM 540 million. — 41 + DM 3,080 million. — 42 + DM 3,180 million. — 59 + DM 3,240 million. — 60 + DM 3,340 million. —
25 + DM 100 million. — 26 + DM 470 million. — 43 — DM 1,960 million. — 44 — DM 1,780 million. — 61 + DM 110 million. — 62 — DM 1,860 million. —
27 — DM 370 million. — 28 + DM 410 million. — 45 — DM 2,040 million. — 46 — DM 1,840 million. — 63 — DM 1,740 million. — 64 — DM 1,940 million. —
29 + DM 530 million. — 30 + DM 140 million. — 47 — DM 1,980 million. — 48 — DM 1,640 million. — 65 — DM 1,800 million. — 66 — DM 1,880 million. —
31 + DM 270 million. — 32 + DM 390 million. — 49 — DM 190 million. — 50 — DM 150 million. — 67 — DM 1,790 million. — 68 — DM 110 million. —
33 + DM 330 million. — 34 + DM 510 million. — 51 + DM 290 million. — 52 + DM 180 million. — 69 + DM 130 million. — 70 + DM 240 million. —
35 + DM 570 million. — 36 + DM 350 million. — 53 + DM 210 million. — 54 — DM 180 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding			
Domestic enterprises and individuals												
1963	206,657	198,570	55,359	53,911	32,276	21,635	1,448	151,298	144,659	20,145	19,536	
1964	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	22,445	21,780	
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315	
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291	
1967	12 298,879	289,081	74,286	72,903	44,658	28,245	1,383	17 224,593	216,178	31,458	30,296	
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	8 385,948	20 372,506	101,562	100,154	67,680	32,474	1,408	8 284,386	20 272,352	38,633	36,941	
1970 4	7 429,884	21 416,001	113,617	112,564	78,814	33,750	1,053	22 316,267	23 303,437	47,918	46,185	
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	26 490,567	27 476,290	28 131,734	28 130,862	28 95,450	35,412	872	29 358,833	30 345,428	60,621	58,671	
1972	31 569,329	32 554,920	33 155,941	33 155,260	33 119,771	35,489	681	30 413,388	34 399,660	71,888	69,965	
1973 5	35 627,220	36 612,122	37 165,642	37 165,117	37 140,261	24,856	525	38 461,578	39 446,995	78,515	76,499	
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	42 672,122	43 656,454	37 179,667	37 178,638	37 147,067	31,571	1,029	44 492,455	45 477,816	81,715	79,465	
1975	13 703,190	13 689,173	37 171,204	37 170,191	37 135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1975 July	28 674,240	28 658,933	166,630	165,554	135,669	29,885	1,076	507,610	493,379	77,093	75,185	
Aug.	675,377	660,128	164,883	163,727	134,640	29,087	1,156	510,494	496,401	78,533	74,681	
Sep.	681,142	665,402	166,601	165,697	135,939	29,758	904	514,541	500,705	76,869	75,030	
Oct.	685,563	671,533	166,377	165,413	134,178	31,235	964	519,186	506,120	77,866	76,060	
Nov.	693,788	679,489	169,391	168,379	135,210	33,169	1,012	524,397	511,110	77,906	76,025	
Dec.	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319	
Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468	
March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	78,771	77,123	
April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961	
May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782	
June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639	
July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834	
Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244	
Sep.	742,683	726,804	176,589	175,815	140,642	35,173	774	566,094	550,989	82,955	81,366	
Oct. p	750,055	733,584	177,762	177,008	141,440	35,568	754	572,293	556,576	83,908	82,289	
Domestic public authorities												
1963	34,529	23,594	790	455	417	38	335	33,739	23,139	865	707	
1964	50 40,496	50 28,573	50 1,003	50 675	50 640	35	328	39,493	27,898	1,408	1,013	
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966	53,964	33 39,287	3,047	909	874	35	2,138	50,917	33 38,378	3,671	3,221	
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	52 75,714	53 56,500	2,644	725	690	35	1,919	52 73,070	53 55,775	5,901	2,988	
1970	54 82,538	65,179	2,676	1,102	1,081	21	1,574	54 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	55 132,388	56 113,048	6,465	2,121	2,092	29	4,344	57 125,923	58 110,927	10,773	9,684	
1975	180,409	152,654	61 13,957	4,705	4,676	29	61 9,252	62 166,452	58 147,949	62 25,827	21,481	
1975 July	150,018	126,896	61 8,938	3,340	3,316	24	61 5,598	62 141,080	123,556	62 11,885	9,460	
Aug.	159,469	133,247	12,062	3,383	3,361	22	8,679	147,407	129,864	16,192	13,382	
Sep.	160,760	135,070	12,015	3,261	3,241	20	8,754	148,745	131,809	16,812	14,098	
Oct.	168,211	142,432	13,694	4,606	4,586	20	9,088	154,517	137,826	20,653	17,554	
Nov.	173,980	147,496	13,905	4,286	4,262	24	9,619	160,075	143,210	23,185	19,898	
Dec.	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993	
Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794	
March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944	
April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958	
May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098	
June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446	
July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089	
Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,992	
Sep.	203,050	174,698	9,497	3,458	3,427	31	6,039	193,553	171,240	32,871	25,817	
Oct. p	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388	

For footnotes * and 1 see Table III, 4, p. 16*/17* — footnote 4. — 6 + DM 320 million. — 7 + DM 130 million. — 8 + DM 190 million. — 9 — DM 320 million. — 10 — DM 1,750 million. — 11 + DM 1,430 million. — 12 — DM 200 million. — 13 + DM 200 million. — 14 — DM 130 million. — 15 — DM 310 million. — 16 + DM 310 million. — 17 — DM 170 million. — 18 + DM 260 million. — 19 — DM 260 million. — 20 + DM 210 million. — 21 + DM 230 million. — 22 + DM 170 million. — 23 + DM 270 million. — 24 + DM 100 million. — 25 — DM 100 million. — 26 + DM 500 million. — 27 + DM 520 million. — 28 + DM 140 million. — 29 + DM 360 million. —

										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 equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963
21,098	.	682	665	148,697	141,961	122,084	11	19,877	6,736	1964
24,829	.	486	658	165,988	158,595	136,652	13	21,943	7,393	1965
28,601	.	690	596	178,533	171,054	147,451	16	23,603	7,479	1966
29,683	.	613	1,162	193,135	185,882	161,311	19	24,571	7,253	1967
30,863	.	680	1,617	215,792	206,258	180,876	25	25,382	9,534	1968 3
27,801	3,913	666	1,602	219,565	210,422	185,167	25	25,255	9,143	1968 3
31,580	4,650	711	1,692	245,753	235,411	209,944	20	26,467	10,342	1969
39,994	5,261	930	1,733	268,349	257,252	230,630	23	26,622	11,097	1970 4
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26	26,949	11,097	1970 4
51,871	5,390	1,410	1,950	298,212	286,757	258,801	6	27,956	11,455	1971
63,243	5,726	996	1,923	341,500	329,695	301,184	34	28,511	11,805	1972
69,417	5,907	1,175	2,016	383,063	370,496	341,053	41	29,443	12,567	1973 5
69,919	5,908	1,176	2,016	385,306	372,694	343,208	49	29,486	12,612	1973 5
72,407	6,150	908	2,250	410,740	398,351	367,491	48	30,860	12,389	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	49	32,308	11,352	1975
68,766	5,663	756	1,908	430,517	418,194	386,692	31	31,502	12,323	1975 July
68,340	5,581	760	1,896	433,917	421,720	390,114	31	31,606	12,197	Aug.
68,930	5,379	721	1,839	437,672	425,675	393,985	31	31,690	11,997	Sep.
69,899	5,454	707	1,806	441,320	430,060	398,168	31	31,892	11,260	Oct.
69,897	5,435	693	1,881	446,491	435,085	403,012	32	32,073	11,406	Nov.
71,467	5,441	684	1,652	452,742	441,390	409,082	32	32,308	11,352	Dec.
70,412	5,238	669	1,626	455,625	443,450	411,074	32	32,376	12,175	1976 Jan.
70,590	5,234	644	1,685	458,854	446,726	414,280	32	32,446	12,128	Feb.
71,381	5,107	635	1,648	462,503	449,464	416,806	32	32,658	13,039	March
72,248	5,116	597	1,662	465,874	453,107	420,040	33	33,067	12,767	April
73,078	5,110	594	1,662	469,806	456,705	423,542	33	33,163	13,101	May
74,010	5,045	584	1,623	471,817	458,790	425,539	33	33,251	13,027	June
74,292	4,952	590	1,613	475,833	462,720	429,249	33	33,471	13,113	July
74,684	5,003	557	1,598	479,895	466,466	432,990	33	33,476	13,429	Aug.
75,813	4,996	557	1,589	483,139	469,623	436,017	33	33,606	13,516	Sep.
76,582	5,139	568	1,619	488,385	474,287	440,322	33	33,965	14,098	Oct. p
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	33,157	33,736	1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	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
9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	1975 July
13,354	—	28	2,810	131,215	116,482	113,326	3,156	8,793	5,940	Aug.
14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	Sep.
17,506	—	48	3,099	133,864	120,272	117,040	3,232	7,670	5,922	Oct.
19,842	—	56	3,287	136,890	123,312	120,094	3,218	7,667	5,911	Nov.
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	Dec.
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	Feb.
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	March
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	April
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	May
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	June
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	July
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	Aug.
25,785	—	32	7,054	160,682	145,423	141,940	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. p

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

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1963	212,408	43,345	-	-	69,345	27,358	4,664	10,176	12,518	41,987	
1964	6 233,499	7 46,292	-	-	8 71,230	28,217	5,291	9,661	13,265	8 43,013	
1965	258,110	50,174	-	-	10 73,365	28,764	5,207	8,820	14,737	44,601	
1966	13 285,813	49,905	-	-	79,652	34,033	4,638	16,311	13,084	45,619	
1967	319,856	57,580	-	-	15 86,100	40,004	7,849	18,084	14,071	15 46,096	
1968 4	17 361,243	62,409	-	-	17 98,334	52,905	9,655	25,861	17,389	17 45,429	
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345	
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	25 36,408	3,834	64,980	
1972	28 576,196	20 95,937	20 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 5	32 640,813	18 96,830	18 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078	
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	37 697,748	109,455	105,159	4,296	38 210,345	123,120	75,258	45,318	2,544	39 87,225	
1975	41 789,478	42 129,978	42 125,796	4,182	43 205,008	44 107,959	45 61,468	43,509	2,982	46 97,049	
1975 July	72 715,214	109,220	108,218	1,002	73 188,761	27 95,325	53,067	39,811	2,447	46 93,436	
Aug.	723,478	110,031	109,355	676	191,209	97,222	55,206	39,545	2,471	93,987	
Sep.	726,051	113,572	112,331	1,241	186,528	92,082	49,211	40,264	2,607	94,446	
Oct.	736,998	112,260	110,070	2,190	194,054	98,686	52,433	43,710	2,743	95,168	
Nov.	49 755,074	49 126,043	49 124,039	2,004	194,642	98,723	52,476	43,396	2,951	95,919	
Dec.	50 789,478	51 129,978	51 125,796	4,182	52 205,008	52 107,959	52 61,468	43,509	2,982	97,049	
1976 Jan.	58 777,123	59 116,234	59 114,697	1,537	60 201,529	60 103,847	61 59,628	41,164	3,055	97,682	
Feb.	15 785,196	63 118,114	63 116,857	1,257	64 203,207	64 104,596	64 56,257	45,072	3,267	98,611	
March	66 780,963	67 115,384	67 113,953	1,431	200,057	100,580	49,185	47,942	3,453	99,477	
April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133	
May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877	
June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933	
July	797,286	123,603	121,559	2,044	200,297	71 98,818	50,850	44,322	76 3,646	77 101,479	
Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363	
Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322	
Oct. p	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955	
Domestic non-banks											
1963	209,417	41,981	-	-	68,335	26,748	4,571	9,995	12,182	41,587	
1964	6 230,443	7 44,896	-	-	8 70,352	27,776	5,228	9,604	12,944	8 42,576	
1965	254,742	48,592	-	-	10 72,593	28,396	5,155	8,687	14,554	44,197	
1966	13 282,285	48,439	-	-	73,840	33,770	4,576	16,233	12,961	15 45,070	
1967	315,995	56,064	-	-	15 85,196	39,653	7,800	17,913	13,940	15 45,543	
1968 4	17 356,516	60,595	-	-	17 97,225	52,272	9,491	25,595	17,186	17 44,953	
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	12 439,473	18 70,918	18 68,736	2,182	19 123,795	65,164	28,427	32,171	4,566	19 58,631	
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201	
1972	28 569,057	20 93,020	20 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 5	32 632,721	18 93,981	18 91,721	2,260	33 204,723	122,358	66,740	52,375	3,243	34 82,365	
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	37 689,574	106,396	102,309	4,087	38 207,708	121,171	74,302	44,368	2,501	39 86,537	
1975	53 774,543	54 126,278	54 122,630	3,648	55 196,780	56 100,920	57 58,597	39,497	2,826	46 95,860	
1975 July	74 706,914	106,119	105,245	874	75 186,147	93,334	52,199	38,755	2,380	46 92,813	
Aug.	715,169	106,870	106,223	647	188,686	95,285	54,394	38,483	2,408	93,401	
Sep.	717,262	110,428	109,246	1,182	183,605	89,751	48,196	39,024	2,531	93,854	
Oct.	726,515	109,221	107,198	2,023	189,380	95,089	51,213	41,270	2,606	94,291	
Nov.	49 742,734	49 122,866	49 121,046	1,820	188,320	93,293	50,685	39,885	2,723	95,027	
Dec.	50 774,543	51 126,278	51 122,630	3,648	52 196,780	52 100,920	52 58,597	39,497	2,826	95,860	
1976 Jan.	62 763,139	59 112,540	59 111,220	1,320	61 194,348	61 97,860	61 57,459	37,517	2,884	96,488	
Feb.	31 770,530	65 114,752	65 113,725	1,027	64 195,040	64 97,617	64 53,405	41,159	3,053	97,423	
March	68 766,301	67 111,883	67 110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272	
April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917	
May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590	
June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,899	3,399	99,561	
July	783,842	119,636	117,862	1,774	194,104	80 94,051	49,321	41,486	76 3,244	77 100,053	
Aug.	793,101	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908	
Sep.	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829	
Oct. p	804,993	119,061	116,935	2,126	208,515	106,148	52,372	50,418	3,358	102,367	

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Entitling to bonuses	Other				
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	8,269	.	21,765	.	1964
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	.	1966
249	5	244	144,672	92,350	62,819	.	15,213	.	31,255	.	1967
1,818	24	1,794	165,432	102,613	63,094	43,232	17,355	2,507	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	64,001	43,232	17,355	2,507	33,250	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	1970
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
28,360	.	.	343,587	193,658	149,929	80,347	40,662	28,920	45,286	.	1975 July
28,752	.	.	348,095	196,655	151,440	81,078	41,174	29,188	45,391	.	Aug.
29,097	.	.	351,275	198,647	152,628	81,525	41,735	29,368	45,579	.	Sep.
29,426	.	.	355,552	201,438	154,114	82,196	42,344	29,574	45,706	.	Oct.
29,734	.	.	358,719	203,535	155,184	82,515	42,937	29,732	45,936	.	Nov.
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	Dec.
31,453	.	.	381,469	217,734	163,735	87,946	43,956	31,833	46,438	.	1976 Jan.
32,258	.	.	384,850	219,899	164,951	88,301	44,558	32,092	46,767	.	Feb.
33,491	.	.	385,061	219,530	165,531	88,155	45,153	32,223	46,970	.	March
34,142	.	.	385,918	219,471	166,447	88,247	45,779	32,421	47,116	.	April
34,458	.	.	387,905	220,388	167,517	88,502	46,339	32,676	47,338	.	May
34,770	.	.	389,353	220,903	168,450	88,634	46,993	32,823	47,340	.	June
35,548	78	208	390,125	224,481	165,644	89,047	43,577	33,020	47,713	.	July
36,101	202	79	391,976	225,510	166,466	89,152	44,114	33,200	48,014	.	Aug.
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,174	.	Sep.
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,396	.	Oct. p

.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	8,269	.	21,695	.	1964
.	.	.	109,758	.	.	.	10,397	.	23,799	1,764	1965
.	.	.	126,029	.	.	.	12,786	.	28,977	1,786	1966
249	5	244	143,428	.	.	.	15,213	.	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
28,285	.	.	341,424	192,449	148,975	79,629	40,662	28,684	44,939	2,417	1975 July
28,674	.	.	345,908	195,430	150,478	80,353	41,174	28,951	45,031	2,533	Aug.
29,017	.	.	349,008	197,381	151,627	80,772	41,735	29,120	45,204	2,744	Sep.
29,345	.	.	353,229	200,143	153,086	81,424	42,344	29,318	45,340	2,565	Oct.
29,651	.	.	356,335	202,211	154,124	81,720	42,937	29,467	45,562	2,110	Nov.
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	Dec.
31,365	.	.	378,875	216,292	162,583	87,083	43,956	31,544	46,011	2,014	1976 Jan.
32,167	.	.	382,195	218,416	163,779	87,419	44,558	31,802	46,376	2,532	Feb.
33,397	.	.	382,353	218,012	164,341	87,263	45,153	31,925	46,625	2,891	March
34,043	.	.	383,152	217,910	165,242	87,344	45,779	32,119	46,772	2,904	April
34,355	.	.	385,079	218,791	166,288	87,581	46,339	32,368	46,971	3,258	May
34,664	.	.	386,486	219,285	167,201	87,695	46,993	32,513	47,062	3,344	June
35,440	78	207	387,226	222,847	164,379	88,095	43,577	32,707	47,436	3,355	July
35,983	201	35,782	389,033	223,853	165,180	88,188	44,114	32,878	47,743	3,320	Aug.
36,642	230	36,412	389,472	223,681	165,791	88,080	44,688	33,023	47,983	3,114	Sep.
37,494	239	37,255	391,747	225,095	166,652	88,151	45,304	33,197	48,176	3,178	Oct. p

- 16 — DM 260 million. — 17 — DM 140 million. — 38 — DM 1,706 million. — 39 — DM 1,696 million. — 60 + DM 480 million. — 61 + DM 500 million. —
 18 + DM 100 million. — 19 — DM 300 million. — 40 + DM 220 million. — 41 + DM 7,410 million. — 62 — DM 980 million. — 63 + DM 2,260 million. —
 20 + DM 230 million. — 21 + DM 130 million. — 42 + DM 3,480 million. — 43 + DM 3,760 million. — 64 — DM 2,000 million. — 65 + DM 2,270 million. —
 22 + DM 300 million. — 23 + DM 880 million. — 44 + DM 1,630 million. — 45 + DM 1,550 million. — 66 — DM 4,180 million. — 67 — DM 4,170 million. —
 24 + DM 180 million. — 25 + DM 190 million. — 46 + DM 2,100 million. — 47 + DM 200 million. — 68 — DM 4,160 million. — 69 — DM 190 million. —
 26 + DM 450 million. — 27 + DM 110 million. — 48 + DM 150 million. — 49 + DM 2,000 million. — 70 — DM 180 million. — 71 — DM 170 million. —
 28 + DM 840 million. — 29 + DM 610 million. — 50 + DM 2,930 million. — 51 + DM 1,410 million. — 72 + DM 2,420 million. — 73 + DM 2,210 million. —
 30 + DM 340 million. — 31 + DM 270 million. — 52 + DM 1,500 million. — 53 + DM 7,310 million. — 74 + DM 2,320 million. — 75 + DM 2,130 million. —
 32 + DM 3,645 million. — 33 + DM 3,160 million. — 54 + DM 3,470 million. — 55 + DM 3,640 million. — 76 — DM 160 million. — 77 + DM 160 million. —
 34 + DM 3,205 million. — 35 + DM 385 million. — 56 + DM 1,540 million. — 57 + DM 1,530 million. — 78 + DM 210 million. — 79 — DM 210 million. —
 36 + DM 295 million. — 37 — DM 1,546 million. — 58 — DM 1,000 million. — 59 — DM 1,500 million. — 80 — DM 150 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1963	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965	6 168,214	42,862	.	.	6 22,844	18,121	2,944	7 6,159	8 9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	8 331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	12 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	18 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	22 499,035	9 84,069	82,057	2,012	23 128,617	99,783	53,200	43,676	2,907	24 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,262	28,871
1974	27 554,809	97,051	93,423	3,628	28 131,532	97,901	59,422	36,199	2,926	29 33,631
1975	32 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1975 July	30 574,784	99,802	99,025	777	110,716	73,304	40,037	31,186	2,081	37,412
Aug.	581,146	99,878	99,383	495	112,351	74,599	41,480	31,014	2,105	37,752
Sep.	584,516	103,499	102,367	1,132	108,674	70,539	36,455	31,858	2,226	38,135
Oct.	594,246	102,308	100,613	1,695	114,986	76,461	39,416	34,761	2,284	38,525
Nov.	608,373	112,749	111,596	1,153	115,222	76,095	40,073	33,623	2,399	39,127
Dec.	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	68 2,831	23 44,725
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965
Oct. p	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444
Domestic public authorities										
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964	35 83,161	36 5,328	.	.	37 49,256	11,040	2,699	2,805	5,536	37 38,216
1965	39 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	40 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	44 59,187	15,883	8,137	6,754	992	44 43,304
1971	46 112,745	5,688	5,488	200	16 62,670	16 16,355	8,771	16 7,014	570	46 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48 48,315
1973 5	47 133,686	9,912	9,664	248	47 76,106	22,575	13,540	8,699	336	48 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	51 53,531
1974	49 134,765	9,345	8,886	459	50 76,176	23,270	14,880	8,169	221	51 52,906
1975	53 140,199	54 13,323	54 12,808	515	55 75,318	56 19,797	56 13,757	5,724	316	57 55,521
1975 July	57 132,130	6,317	6,220	97	57 75,431	20,030	12,162	7,589	299	57 55,401
Aug.	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	55,649
Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719
Oct.	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766
Nov.	58 134,361	58 10,117	58 9,450	667	73,098	17,198	10,612	6,262	324	55,900
Dec.	59 140,199	60 13,323	60 12,808	515	56 75,318	56 19,797	56 13,757	5,724	316	55,521
1976 Jan.	61 136,509	62 8,711	62 8,457	254	63 76,162	63 20,756	63 15,248	5,144	364	55,406
Feb.	21 138,797	64 11,698	64 11,603	95	65 74,970	65 19,269	65 13,356	5,516	397	55,701
March	66 133,941	66 7,178	66 7,056	122	74,308	18,588	12,389	5,750	449	55,720
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785
May	138,994	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. p	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923

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

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Entitling to bonuses	Other				
.	.	.	74,405	.	.	.	6,026	.	338	1963
.	.	.	86,402	.	.	.	8,269	.	216	1964
.	.	.	102,268	.	.	.	10,397	.	240	1965
.	.	.	118,087	.	.	.	12,786	.	289	1966
249	5	244	134,582	.	.	.	15,213	.	318	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969
5,004	17	4,987	10 195,970	11 115,167	9 80,803	51,736	20,239	8,828	450	1970
7,121	14	7,107	14 223,162	15 129,373	16 110,971	93,789	22,731	12,777	587	1971
10,536	.	.	19 254,277	20 143,306	21 110,971	16 66,804	25,884	18,263	850	1972
15,959	.	.	25 269,277	26 145,947	.	.	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	.	.	10 304,705	30 170,089	134,616	68,662	41,253	24,701	731	1974
29,701	.	.	33 369,436	34 208,937	160,499	84,263	46,139	30,097	790	1975
27,903	.	.	6 335,498	9 189,961	145,537	77,577	40,662	27,298	865	1975 July
28,294	.	.	339,820	192,838	146,982	78,262	41,174	27,546	803	Aug.
28,633	.	.	342,895	194,732	148,163	78,680	41,735	27,748	815	Sep.
28,964	.	.	347,184	197,543	149,641	79,327	42,344	27,970	804	Oct.
29,258	.	.	350,330	199,618	150,712	79,640	42,937	28,135	814	Nov.
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	Dec.
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	Feb.
32,991	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	March
33,634	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	April
33,947	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	May
34,249	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	June
35,023	69	206	70 34,817	380,946	220,094	160,852	85,862	43,577	31,413	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. p

.	.	.	6,565	.	.	.	.	.	17,793	1963
.	.	.	7,098	.	.	.	.	.	38 21,479	1964
.	.	.	7,490	.	.	.	.	.	39 23,559	1965
.	.	.	7,942	.	.	.	.	.	41 28,688	1966
.	.	.	8,846	.	.	.	.	.	42 30,740	1967
.	.	.	9,809	.	.	.	.	.	32,610	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	45 35,623	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	52 42,833	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	1975 July
380	.	.	6,088	2,592	3,496	2,091	—	1,405	44,228	Aug.
384	.	.	6,113	2,649	3,464	2,092	—	1,372	44,389	Sep.
381	.	.	6,045	2,600	3,445	2,097	—	1,348	44,536	Oct.
393	.	.	6,005	2,593	3,412	2,080	—	1,332	44,748	Nov.
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	Dec.
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	Oct. p

38 + DM 1,650 million. — 39 — DM 150 million. — 50 — DM 1,080 million. — 51 — DM 1,030 million. — 62 — DM 1,500 million. — 63 + DM 500 million. —
 40 + DM 2,800 million. — 41 + DM 2,740 million. — 52 — DM 383 million. — 53 + DM 7,000 million. — 64 + DM 2,270 million. — 65 — DM 2,000 million. —
 42 — DM 260 million. — 43 — DM 140 million. — 54 + DM 3,400 million. — 55 + DM 3,600 million. — 66 — DM 4,170 million. — 67 — DM 180 million. —
 44 — DM 300 million. — 45 + DM 300 million. — 56 + DM 1,500 million. — 57 + DM 2,100 million. — 68 — DM 160 million. — 69 + DM 210 million. —
 46 + DM 250 million. — 47 + DM 3,000 million. — 58 + DM 2,000 million. — 59 + DM 2,900 million. — 70 — DM 210 million. — p Provisional.
 48 + DM 3,090 million. — 49 — DM 697 million. — 60 + DM 1,400 million. — 61 — DM 1,000 million. —

III. Banks

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

Millions of DM

End of year or month	Time deposits of domestic enterprises and individuals, total 1, 2	Domestic enterprises				Domestic individuals					
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year 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 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	29,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1972 Jan.	80,473	55,573	17,776	17,851	3,498	16,448	19,393	10,074	8,047	210	1,062
Feb.	81,159	56,239	16,771	18,926	3,636	16,906	19,085	9,902	7,904	213	1,066
March	78,764	54,984	13,665	20,548	3,602	17,169	17,950	8,843	7,835	218	1,054
April	79,983	56,642	14,377	21,035	3,614	17,616	17,535	8,689	7,555	221	1,070
May	81,688	58,088	15,727	20,618	3,733	18,010	17,547	8,856	7,372	235	1,084
June	81,636	57,812	15,491	20,328	3,653	18,340	17,805	8,898	7,541	261	1,105
July	84,490	60,020	17,375	20,172	3,718	18,755	18,376	9,321	7,676	270	1,109
Aug.	85,142	60,062	16,856	20,438	3,668	19,100	18,795	9,141	8,234	265	1,155
Sep.	84,257	59,737	15,513	21,270	3,585	19,369	18,400	8,459	8,492	262	1,187
Oct.	86,732	61,666	16,295	22,132	3,428	19,811	18,972	8,003	9,518	270	1,181
Nov.	88,309	62,007	17,072	21,331	3,324	20,280	19,893	8,603	9,826	286	1,178
Dec.	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,752	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	8 129,730	8 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	9 27,253	47,447	28,451	17,052	357	1,587
Feb.	9 134,635	9 76,269	28,910	17,889	2,174	9 27,296	48,950	30,379	16,594	375	1,602
March	10 131,142	10 72,468	26,163	16,836	2,046	10 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,861
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	21,759	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	344	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. p	132,878	102,697	26,102	31,851	2,545	42,199	21,023	10,282	7,624	241	2,876

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

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

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

Domestic individuals' time deposits, classified by owners						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
.	.	.	.	.	.	5,507	1,843	2,258	87	1,319	1972 Jan.
.	.	.	.	.	.	5,835	1,922	2,369	134	1,410	Feb.
.	.	.	.	.	.	5,830	1,645	2,621	103	1,461	March
.	.	.	.	.	.	5,806	1,515	2,729	100	1,462	April
.	.	.	.	.	.	6,053	1,587	2,890	100	1,476	May
.	.	.	.	.	.	6,019	1,587	2,832	100	1,500	June
.	.	.	.	.	.	6,094	1,632	2,831	102	1,529	July
.	.	.	.	.	.	6,285	1,710	2,926	116	1,533	Aug.
.	.	.	.	.	.	6,120	1,581	2,904	117	1,518	Sep.
.	.	.	.	.	.	6,094	1,549	3,042	109	1,394	Oct.
.	.	.	.	.	.	6,409	1,892	2,948	109	1,460	Nov.
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	Dec.
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
17,977	1,074	16,292	443	9,030	467	9,028	3,974	3,236	79	1,739	Dec. 3
						9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	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. p

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

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

million. - 11 - DM 130 million. - p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	56,500	725	2,988	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	113,048	2,121	9,684	101,243	23,008	5	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1975 July	126,896	3,340	9,460	114,096	26,276	511	3,689	22,076	28,994	545	2,506	25,943
1975 Aug.	133,247	3,383	13,382	116,482	29,884	938	6,697	22,249	31,248	376	3,414	27,458
1975 Sep.	135,070	3,261	14,098	117,711	28,900	712	6,379	21,809	33,455	352	4,417	28,686
1975 Oct.	142,432	4,606	17,554	120,272	33,141	1,669	9,103	22,369	35,062	574	4,946	29,542
1975 Nov.	147,496	4,286	19,898	123,312	36,129	1,267	11,125	23,737	36,520	861	5,229	30,430
1975 Dec.	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
1976 Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,226	33,780
1976 March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319
1976 April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
1976 May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
1976 June	164,915	3,866	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
1976 July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946
1976 Aug.	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,348	46,201	594	6,877	38,730
1976 Sep.	174,698	3,458	25,817	145,423	46,867	779	15,839	30,249	46,736	470	6,952	39,314
1976 Oct. p	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the annex to the article on "Public authorities' bank balances and other claims on banks" (Monthly Report of the Deutsche Bundesbank, Vol. 24,

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	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	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	17	3,598	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1975 July	132,130	37,181	97	987	36,083	14	54,106	860	1,333	51,898	15	12,428	3,164
1975 Aug.	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539
1975 Sep.	132,746	37,615	223	889	36,489	14	54,722	1,016	1,576	52,106	24	12,956	3,339
1975 Oct.	132,269	37,584	86	888	36,597	13	54,686	773	1,656	52,235	22	13,173	3,720
1975 Nov.	134,361	39,914	20	2,153	36,830	13	55,198	1,091	1,714	52,371	22	13,600	3,689
1975 Dec.	140,199	43,135	22	3,598	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976 Jan.	136,509	41,650	24	2,075	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
1976 Feb.	138,797	42,285	27	4,321	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
1976 March	133,941	38,613	29	263	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
1976 April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
1976 May	136,994	38,808	164	738	37,898	8	55,745	989	1,763	52,975	18	15,141	3,912
1976 June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
1976 July	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534
1976 Aug.	139,850	39,531	139	871	38,511	10	56,598	949	2,340	53,292	17	15,062	3,753
1976 Sep.	139,316	39,964	211	881	38,862	10	57,066	1,026	2,461	53,562	17	14,267	3,286
1976 Oct. p	139,071	40,149	144	1,064	38,932	9	57,094	1,111	2,242	53,723	18	14,491	3,949

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	1975 July
66,207	1,770	3,027	61,410	5,710	141	240	5,329	198	158	4	36	Aug.
66,810	1,951	3,053	61,806	5,767	146	246	5,375	138	100	3	35	Sep.
68,056	1,976	3,235	62,845	5,896	148	267	5,481	277	239	3	35	Oct.
68,808	1,906	3,283	63,619	5,898	169	256	5,473	141	83	5	53	Nov.
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	Dec.
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	112	62	12	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			
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	5,955	998	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
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	1975 July
5,133	291	4,781	1,005	344	455	24	182	27,496	1,954	12,835	11,235	1,472	Aug.
4,546	290	4,781	965	324	436	24	181	26,488	2,027	11,765	11,199	1,497	Sep.
4,455	295	4,703	990	334	448	26	182	25,836	2,000	11,181	11,149	1,506	Oct.
4,921	303	4,687	985	356	416	25	188	24,664	2,828	9,229	11,119	1,488	Nov.
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	Dec.
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	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. p

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

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

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

III. Banks

9. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year 6
All banking groups													
1976 Sep.	3,566	1,516,708	5,261	49,563	2,922	417,963	285,321	7,531	8,294	116,817	985,561	848,456	147,202
Oct. p	3,565	11 1,534,812	5,127	50,074	2,316	12 428,908	12 295,379	7,909	8,231	117,389	992,728	854,892	147,911
Commercial banks													
1976 Sep.	285	367,019	1,443	16,717	1,162	113,219	97,316	2,376	89	13,438	218,471	171,609	65,933
Oct. p	284	13 374,236	1,343	17,397	987	12 118,049	12 101,660	2,750	107	13,532	220,840	173,980	67,005
Big banks													
1976 Sep.	6	152,104	862	9,519	489	42,366	38,190	1,436	39	2,701	91,165	68,409	21,169
Oct. p	6	156,548	803	10,784	427	45,569	41,245	1,714	39	2,571	91,403	68,840	20,993
Regional banks and other commercial banks													
1976 Sep.	114	157,104	505	5,429	529	41,736	33,633	708	39	7,356	102,247	85,353	30,586
Oct. p	114	158,683	463	5,068	433	42,770	34,356	756	55	7,603	103,537	86,502	31,114
Branches of foreign banks													
1976 Sep.	50	31,857	13	730	32	21,298	19,871	52	4	1,371	9,424	7,564	6,358
Oct. p	50	32,830	14	531	33	21,979	20,550	59	6	1,364	9,895	8,078	6,846
Private bankers													
1976 Sep.	115	25,954	63	1,039	112	7,819	5,622	180	7	2,010	15,635	10,283	7,820
Oct. p	114	26,175	63	1,014	94	7,731	5,509	221	7	1,994	16,005	10,560	8,052
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Sep.	12	251,965	109	2,622	699	67,722	52,728	898	446	13,650	171,942	147,183	11,068
Oct. p	12	254,547	105	4,298	466	68,938	53,766	775	453	13,944	171,766	146,992	10,882
Savings banks													
1976 Sep.	649	343,089	2,506	17,487	418	90,975	33,693	961	—	56,321	218,785	201,744	34,767
Oct. p	649	346,134	2,484	16,690	383	92,868	35,431	1,005	—	56,432	220,657	203,290	34,449
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Sep.	12	59,867	46	3,416	246	39,715	31,907	437	214	7,157	14,409	10,230	2,647
Oct. p	12	61,181	49	2,646	119	41,923	34,119	436	215	7,153	14,435	10,213	2,601
Credit cooperatives 10													
1976 Sep.	2,394	146,533	1,101	5,479	368	39,348	21,511	312	—	17,525	94,056	86,094	26,671
Oct. p	2,394	148,277	1,089	5,429	348	39,943	22,037	298	—	17,608	95,229	87,235	26,910
Mortgage banks													
1976 Sep.	40	195,222	4	43	4	14,106	13,508	—	107	491	177,642	171,144	1,114
Oct. p	40	195,987	4	39	5	13,670	13,117	—	62	491	178,795	172,131	996
Private													
1976 Sep.	26	122,534	3	36	3	9,702	9,500	—	—	202	110,686	108,007	815
Oct. p	26	122,802	3	28	4	9,140	8,940	—	—	200	111,451	108,814	745
Public													
1976 Sep.	14	72,688	1	7	1	4,404	4,008	—	107	289	66,956	63,137	299
Oct. p	14	73,185	1	11	1	4,530	4,177	—	62	291	67,344	63,317	251
Instalment sales financing institutions													
1976 Sep.	140	17,097	27	343	2	1,400	1,088	25	—	287	14,641	13,644	2,701
Oct. p	140	17,405	29	381	2	1,506	1,193	24	—	289	14,804	13,833	2,813
Banks with special functions													
1976 Sep.	19	105,574	25	536	23	42,048	30,886	2,522	7,438	1,202	60,383	34,189	2,272
Oct. p	19	106,672	24	354	6	42,556	31,328	2,621	7,394	1,213	61,084	34,698	2,224
Postal giro and postal savings bank offices													
1976 Sep.	15	30,342	—	2,920	—	9,430	2,684	—	—	6,746	15,232	12,619	29
Oct. p	15	30,373	—	2,840	—	9,455	2,728	—	—	6,727	15,118	12,520	31

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

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

credit cooperatives (Schulze-Delitzsch) and credit
cooperatives (Raiffeisen) were recorded separately. —
11 — DM 110 million. — 12 — DM 120 million. —

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
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	1976 Sep. Oct. p
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	
Commercial banks													
105,676	21,887	4,399	2,338	17,020	1,218	—	190	6,619	9,198	16,437	2,338	30,458	1976 Sep. Oct. p
106,975	22,551	4,443	2,037	16,611	1,218	—	153	6,607	8,860	18,215	2,037	30,143	
Big banks													
47,240	11,468	237	2,330	7,971	750	—	16	3,216	4,471	10,324	2,330	10,672	1976 Sep. Oct. p
47,847	11,922	283	2,030	7,578	750	—	26	3,218	4,318	10,905	2,030	10,149	
Regional banks and other commercial banks													
54,767	7,308	2,541	5	6,601	439	—	174	2,818	3,666	4,555	5	13,957	1976 Sep. Oct. p
55,388	7,518	2,564	4	6,510	439	—	127	2,818	3,467	5,439	4	14,113	
Branches of foreign banks													
1,206	1,031	29	—	799	1	—	—	9	351	677	—	2,170	1976 Sep. Oct. p
1,232	944	28	—	844	1	—	—	9	369	683	—	2,208	
Private bankers													
2,463	2,080	1,592	3	1,649	28	—	—	576	710	881	3	3,659	1976 Sep. Oct. p
2,508	2,167	1,568	3	1,679	28	—	—	562	706	1,188	3	3,673	
Central giro Institutions (incl. Deutsche Girozentrale)													
136,115	3,484	14,520	1,345	4,940	470	—	3,074	2,671	3,126	2,617	1,345	18,590	1976 Sep. Oct. p
136,110	3,357	14,711	1,148	5,093	465	200	3,296	2,672	2,806	2,694	1,348	19,037	
Savings banks													
166,977	6,655	3,372	30	4,774	2,210	2	—	1,285	11,631	4,332	32	61,095	1976 Sep. Oct. p
168,841	6,757	3,370	54	4,975	2,211	2	—	1,286	11,764	4,552	56	61,407	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,583	1,443	72	1,331	1,143	190	—	69	978	988	571	1,331	8,300	1976 Sep. Oct. p
7,612	1,419	73	1,420	1,120	190	—	54	978	977	695	1,420	8,273	
Credit cooperatives 10													
59,423	3,684	653	84	2,936	605	6	—	572	5,603	2,428	90	20,461	1976 Sep. Oct. p
60,325	3,698	656	81	2,954	605	6	—	597	5,636	2,493	87	20,562	
Mortgage banks													
170,030	18	4,798	115	1,335	232	—	1,307	177	1,939	12	115	1,826	1976 Sep. Oct. p
171,135	18	4,990	45	1,379	232	—	1,179	178	2,117	11	45	1,870	
Private													
107,192	18	1,258	115	1,115	173	—	997	21	1,086	12	115	1,317	1976 Sep. Oct. p
108,069	18	1,265	45	1,136	173	—	941	22	1,213	11	45	1,336	
Public													
62,838	—	3,540	—	220	59	—	310	156	853	—	—	509	1976 Sep. Oct. p
63,066	—	3,725	—	243	59	—	238	156	904	—	—	534	
Instalment sales financing institutions													
10,943	877	7	—	113	—	—	—	72	612	626	—	400	1976 Sep. Oct. p
11,020	852	7	—	112	—	—	—	72	611	622	—	401	
Banks with special functions													
31,917	2,903	21,429	178	1,578	106	—	198	452	1,909	527	178	2,780	1976 Sep. Oct. p
32,474	3,002	21,523	175	1,580	106	30	207	450	1,961	703	205	2,793	
Postal giro and postal savings bank offices													
12,590	—	—	1,500	771	342	2,760	—	—	—	—	4,260	7,517	1976 Sep. Oct. p
12,489	—	—	1,500	757	341	2,960	—	—	—	—	4,460	7,484	

13 — DM 130 million. — p Provisional.

III. Banks

10. Liabilities of banking groups * Internal and external liabilities

Millions of DM														
End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks					
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5		Total	Sight, time and savings deposits				
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which		Total	Total	Sight deposits	Time deposits	
								Own acceptances in circulation						Endorsement liabilities 7	1 month to less than 3 months 6
All banking groups														
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. p	14 1,534,812	15 323,433	15 291,911	56,169	26,202	9,608	21,914	2,336	18,280	821,141	772,745	122,700	54,582	
Commercial banks														
1976 Sep.	367,019	116,641	103,935	29,958	9,777	3,444	9,262	1,436	7,256	186,266	185,222	42,695	31,948	
1976 Oct. p	15 374,236	16 114,897	16 102,851	26,381	10,499	3,461	8,585	1,499	6,296	193,159	192,070	42,506	34,399	
Big banks														
1976 Sep.	152,104	29,844	26,992	10,984	2,554	116	2,736	156	2,162	96,735	96,575	23,041	16,081	
1976 Oct. p	156,548	30,103	27,056	10,977	2,378	128	2,917	186	2,187	99,963	99,769	22,858	17,464	
Regional banks and other commercial banks														
1976 Sep.	157,104	49,162	43,226	10,945	2,733	1,804	4,132	671	3,341	74,592	73,816	14,973	13,354	
1976 Oct. p	158,683	46,435	41,100	7,866	3,026	1,831	3,504	669	2,622	77,815	77,027	15,268	14,159	
Branches of foreign banks														
1976 Sep.	31,857	25,532	25,064	5,514	3,738	4	464	58	392	3,556	3,527	1,646	537	
1976 Oct. p	32,830	26,639	26,254	5,442	4,196	6	379	59	309	3,444	3,416	1,484	617	
Private bankers														
1976 Sep.	25,954	12,103	8,653	2,515	752	1,520	1,930	551	1,361	11,383	11,304	3,035	1,976	
1976 Oct. p	26,175	11,720	8,439	2,096	899	1,496	1,785	585	1,178	11,937	11,858	2,896	2,159	
Central giro institutions (incl. Deutsche Girozentrale)														
1976 Sep.	251,965	64,424	61,470	13,764	5,137	990	1,964	199	1,585	50,749	36,773	4,531	5,096	
1976 Oct. p	254,547	65,029	62,332	12,222	6,283	1,074	1,623	185	1,319	52,134	38,044	4,875	5,682	
Savings banks														
1976 Sep.	343,089	21,385	16,256	2,053	949	1,741	3,388	104	3,012	295,728	294,097	42,274	7,670	
1976 Oct. p	346,134	21,216	16,157	1,300	1,496	1,740	3,319	109	2,933	298,725	297,095	43,146	7,592	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1976 Sep.	59,867	45,601	43,877	9,816	4,035	236	1,488	179	1,308	8,512	8,462	1,408	746	
1976 Oct. p	61,181	47,005	45,427	9,542	6,341	237	1,341	181	1,159	8,540	8,489	1,256	741	
Credit cooperatives 13														
1976 Sep.	146,533	13,276	10,987	1,613	171	615	1,674	106	1,456	122,477	122,439	21,983	4,313	
1976 Oct. p	148,277	13,343	11,087	1,474	217	622	1,634	131	1,395	123,526	123,492	21,840	4,330	
Mortgage banks														
1976 Sep.	195,222	23,352	21,647	431	132	1,699	6	—	6	58,471	55,265	484	156	
1976 Oct. p	195,987	23,758	21,920	268	171	1,831	7	—	7	58,539	55,318	330	90	
Private														
1976 Sep.	122,534	13,926	13,240	364	81	680	6	—	6	19,413	18,835	219	87	
1976 Oct. p	122,802	14,093	13,401	198	124	685	7	—	7	19,455	18,875	195	53	
Public														
1976 Sep.	72,688	9,426	8,407	67	51	1,019	—	—	—	39,058	36,430	265	69	
1976 Oct. p	73,185	9,665	8,519	70	47	1,146	—	—	—	39,084	36,443	135	37	
Instalment sales financing institutions														
1976 Sep.	17,097	9,400	9,116	1,307	302	7	277	1	273	4,008	4,008	335	233	
1976 Oct. p	17,405	9,526	9,264	1,305	266	7	255	1	251	4,094	4,094	352	253	
Banks with special functions														
1976 Sep.	105,574	26,624	20,955	2,441	833	638	5,031	133	4,898	54,383	26,154	1,059	1,523	
1976 Oct. p	106,672	27,593	21,807	2,611	929	636	5,150	230	4,920	54,482	26,201	1,025	1,495	
Postal giro and postal savings bank offices														
1976 Sep.	30,342	1,083	1,083	1,083	—	—	—	—	—	27,766	27,766	7,248	—	
1976 Oct. p	30,373	1,066	1,066	1,066	—	—	—	—	—	27,942	27,942	7,370	—	

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

footnote 10 and Table III, 19. — 14 — DM 110 million. — p Provisional.
15 — DM 130 million. — 16 — DM 120 million. —

III. Banks

		Memorandum Items:											End of month
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
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	54,036	48,856	1,515,234	93,035	6,652	1976 Oct. p
Commercial banks													
30,166	6,826	4,143	69,444	1,044	24,250	4,293	1,246	18,946	15,377	359,193	52,787	3,432	1976 Sep.
34,356	6,886	4,295	69,628	1,089	24,437	4,271	1,244	18,962	17,266	367,150	52,213	3,547	1976 Oct. p
Big banks													
13,958	1,750	1,718	40,027	160	3,730	2,350	488	7,495	11,462	149,524	32,107	2,021	1976 Sep.
15,775	1,763	1,801	40,108	194	3,841	2,340	488	7,495	12,318	153,817	31,683	2,148	1976 Oct. p
Regional banks and other commercial banks													
12,490	4,515	2,266	26,218	776	20,520	1,543	508	7,500	3,279	153,643	14,499	1,299	1976 Sep.
14,383	4,540	2,326	26,351	788	20,596	1,537	506	7,515	4,279	155,848	14,555	1,276	1976 Oct. p
Branches of foreign banks													
987	151	18	188	29	—	171	83	2,312	203	31,451	3,024	4	1976 Sep.
960	171	24	160	28	—	170	84	2,312	181	32,510	3,024	4	1976 Oct. p
Private bankers													
2,731	410	141	3,011	79	—	229	167	1,639	433	24,575	3,157	108	1976 Sep.
3,238	412	144	3,009	79	—	224	166	1,640	488	24,975	3,051	119	1976 Oct. p
Central giro institutions (incl. Deutsche Girozentrale)													
8,180	15,741	32	3,193	13,976	124,964	1,234	294	5,886	4,414	250,200	13,209	1,008	1976 Sep.
8,354	15,880	34	3,219	14,090	125,779	1,228	294	5,886	4,197	253,109	12,945	1,115	1976 Oct. p
Savings banks													
5,997	2,322	28,009	207,825	1,631	—	3,379	671	11,178	10,748	339,805	6,198	1,825	1976 Sep.
6,394	2,312	28,627	209,024	1,630	—	3,332	670	11,256	10,935	342,924	6,174	1,710	1976 Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
924	1,827	3,131	426	50	2,284	267	60	2,006	1,137	58,558	4,468	255	1976 Sep.
1,060	1,825	3,179	428	51	2,299	266	60	2,011	1,000	60,021	4,548	235	1976 Oct. p
Credit cooperatives 13													
4,081	1,924	598	89,540	38	—	773	514	5,687	3,806	144,965	4,147	45	1976 Sep.
4,337	1,971	631	90,383	34	—	756	513	5,733	4,406	146,774	4,154	45	1976 Oct. p
Mortgage banks													
1,480	53,084	—	61	3,206	100,707	1,505	803	5,107	5,277	195,216	10,553	—	1976 Sep.
1,472	53,365	—	61	3,221	101,340	1,490	803	5,108	4,949	195,980	10,532	—	1976 Oct. p
Private													
1,210	17,270	—	49	578	82,999	338	124	2,898	2,836	122,528	432	—	1976 Sep.
1,205	17,373	—	49	580	83,441	332	124	2,898	2,459	122,795	405	—	1976 Oct. p
Public													
270	35,814	—	12	2,628	17,708	1,167	679	2,209	2,441	72,688	10,121	—	1976 Sep.
267	35,992	—	12	2,641	17,899	1,158	679	2,210	2,490	73,185	10,127	—	1976 Oct. p
Instalment sales financing institutions													
835	279	849	1,477	—	—	363	128	1,106	2,092	16,821	44	—	1976 Sep.
862	277	858	1,492	—	—	370	129	1,109	2,177	17,151	43	—	1976 Oct. p
Banks with special functions													
2,283	21,229	6	54	28,229	17,394	386	146	3,971	2,670	100,676	2,393	—	1976 Sep.
2,271	21,349	6	55	28,281	17,535	384	146	3,971	2,561	101,752	2,426	—	1976 Oct. p
Postal giro and postal savings bank offices													
—	90	—	20,428	—	—	—	—	—	1,493	30,342	—	—	1976 Sep.
—	90	—	20,482	—	—	—	—	—	1,365	30,373	—	—	1976 Oct. p

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term		of which			
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis				
All banking groups													
1976 Sep. p	985,561	938,657	189,978	183,057	35,855	795,583	755,600	118,326	109,671	677,257	645,929	597,417	48,512
Oct. p	992,728	946,319	190,795	184,335	36,424	801,933	761,984	118,840	110,291	683,093	651,693	602,695	48,998
Commercial banks													
1976 Sep. p	218,471	197,895	87,892	85,554	19,621	130,579	112,341	39,202	34,411	91,377	77,930	73,810	4,120
Oct. p	220,840	200,974	89,319	87,282	20,277	131,521	113,692	39,747	35,002	91,774	78,690	74,565	4,125
Big banks													
1976 Sep. p	91,165	80,114	33,239	30,909	9,740	57,926	49,205	21,869	19,698	36,057	29,507	29,319	188
Oct. p	91,403	81,045	33,214	31,184	10,191	58,189	49,861	22,111	19,974	36,078	29,887	29,689	198
Regional banks and other commercial banks													
1976 Sep. p	102,247	95,202	37,487	37,482	6,896	64,760	57,720	14,939	12,740	49,821	44,980	42,594	2,386
Oct. p	103,537	96,584	38,220	38,216	7,102	65,317	58,368	15,158	12,988	50,159	45,380	42,969	2,411
Branches of foreign banks													
1976 Sep. p	9,424	8,624	7,372	7,372	1,014	2,052	1,252	871	706	1,181	546	530	16
Oct. p	9,895	9,050	7,778	7,778	932	2,117	1,272	904	714	1,213	558	544	14
Private bankers													
1976 Sep. p	15,635	13,955	9,794	9,791	1,971	5,841	4,164	1,523	1,267	4,318	2,897	1,367	1,530
Oct. p	16,005	14,295	10,107	10,104	2,052	5,898	4,191	1,574	1,326	4,324	2,865	1,363	1,502
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Sep. p	171,942	165,187	15,602	14,257	3,189	156,340	150,930	15,751	14,286	140,589	136,644	122,154	14,490
Oct. p	171,766	165,060	15,046	13,898	3,016	156,720	151,162	15,397	13,997	141,323	137,165	122,491	14,674
Savings banks													
1976 Sep. p	218,785	211,771	41,433	41,403	6,636	177,352	170,368	24,603	24,110	152,749	146,258	142,900	3,358
Oct. p	220,657	213,417	41,242	41,188	6,739	179,415	172,229	24,910	24,366	154,505	147,883	144,506	3,357
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Sep. p	14,409	11,745	5,421	4,090	1,443	8,988	7,655	3,797	3,406	5,191	4,249	4,177	72
Oct. p	14,435	11,705	5,440	4,020	1,419	8,995	7,685	3,767	3,378	5,228	4,307	4,234	73
Credit cooperatives 1													
1976 Sep. p	94,056	90,431	30,359	30,275	3,604	63,697	60,156	13,625	13,357	50,072	46,799	46,165	634
Oct. p	95,229	91,589	30,610	30,529	3,619	64,619	61,060	13,869	13,596	50,750	47,464	46,823	641
Mortgage banks													
1976 Sep. p	177,642	175,960	1,247	1,132	18	176,395	174,828	6,385	5,997	170,010	168,831	164,041	4,790
Oct. p	178,795	177,139	1,059	1,014	18	177,736	176,125	6,095	5,756	171,641	170,369	165,387	4,982
Private													
1976 Sep. p	110,686	109,283	948	833	18	109,738	108,450	4,810	4,454	104,928	103,996	102,738	1,258
Oct. p	111,451	110,097	808	763	18	110,643	109,334	4,571	4,265	106,072	105,069	103,804	1,265
Public													
1976 Sep. p	66,956	66,677	299	299	—	66,657	66,378	1,575	1,543	65,082	64,835	61,303	3,532
Oct. p	67,344	67,042	251	251	—	67,093	66,791	1,524	1,491	65,569	65,300	61,583	3,717
Instalment sales financing institutions													
1976 Sep. p	14,641	14,528	2,831	2,831	130	11,810	11,697	9,623	9,612	2,187	2,085	2,082	3
Oct. p	14,804	14,692	2,929	2,929	116	11,875	11,763	9,632	9,621	2,243	2,142	2,139	3
Banks with special functions													
1976 Sep. p	60,383	58,521	3,664	3,486	1,214	56,719	55,035	5,336	4,492	51,383	50,543	29,498	21,045
Oct. p	61,084	59,223	3,619	3,444	1,220	57,465	55,779	5,419	4,575	52,046	51,204	30,061	21,143
Postal giro and postal savings bank offices													
1976 Sep. p	15,232	12,619	1,529	29	—	13,703	12,590	4	—	13,699	12,590	12,590	—
Oct. p	15,118	12,520	1,531	31	—	13,587	12,489	4	—	13,583	12,489	12,489	—

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

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

p Provisional.

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1976 Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322	36,768	392,448	48,174
1976 Oct. p	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955	37,630	394,772	48,396
Commercial banks													
1976 Sep.	186,266	42,695	41,618	1,077	68,940	62,114	31,948	29,478	688	6,826	4,143	69,444	1,044
1976 Oct. p	193,159	42,506	40,984	1,522	75,641	68,755	34,399	33,675	681	6,886	4,295	69,628	1,089
Big banks													
1976 Sep.	96,735	23,041	22,732	309	31,789	30,039	16,081	13,692	266	1,750	1,718	40,027	160
1976 Oct. p	99,963	22,858	22,394	464	35,002	33,239	17,464	15,520	255	1,763	1,801	40,108	194
Regional banks and other commercial banks													
1976 Sep.	74,592	14,973	14,432	541	30,359	25,844	13,354	12,336	154	4,515	2,266	26,218	776
1976 Oct. p	77,815	15,268	14,541	727	33,082	28,542	14,159	14,196	187	4,540	2,326	26,351	788
Branches of foreign banks													
1976 Sep.	3,556	1,646	1,540	106	1,675	1,524	537	855	132	151	18	188	29
1976 Oct. p	3,444	1,484	1,277	207	1,748	1,577	617	862	98	171	24	160	28
Private bankers													
1976 Sep.	11,383	3,035	2,914	121	5,117	4,707	1,976	2,595	136	410	141	3,011	79
1976 Oct. p	11,937	2,896	2,772	124	5,809	5,397	2,159	3,097	141	412	144	3,009	79
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Sep.	50,749	4,531	4,430	101	29,017	13,276	5,096	7,387	793	15,741	32	3,193	13,976
1976 Oct. p	52,134	4,875	4,504	371	29,916	14,036	5,682	7,570	784	15,880	34	3,219	14,090
Savings banks													
1976 Sep.	295,728	42,274	42,151	123	15,989	13,667	7,670	5,746	251	2,322	28,009	207,825	1,631
1976 Oct. p	298,725	43,146	42,979	167	16,298	13,986	7,592	6,160	234	2,312	28,627	209,024	1,630
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Sep.	8,512	1,408	1,371	37	3,497	1,670	746	891	33	1,827	3,131	426	50
1976 Oct. p	8,540	1,256	1,072	184	3,626	1,801	741	991	69	1,825	3,179	428	51
Credit cooperatives 2													
1976 Sep.	122,477	21,983	21,923	60	10,318	8,394	4,313	3,896	185	1,924	598	89,540	38
1976 Oct. p	123,526	21,840	21,763	57	10,638	8,667	4,330	4,151	186	1,971	631	90,383	34
Mortgage banks													
1976 Sep.	58,471	484	484	—	54,720	1,636	156	391	1,089	53,084	—	61	3,206
1976 Oct. p	58,539	330	330	—	54,927	1,562	90	338	1,134	53,365	—	61	3,221
Private													
1976 Sep.	19,413	219	219	—	18,567	1,297	87	285	925	17,270	—	49	578
1976 Oct. p	19,455	195	195	—	18,631	1,258	53	244	961	17,373	—	49	580
Public													
1976 Sep.	39,058	265	265	—	36,153	339	69	106	164	35,814	—	12	2,628
1976 Oct. p	39,084	135	135	—	36,296	304	37	94	173	35,992	—	12	2,641
Instalment sales financing institutions													
1976 Sep.	4,008	335	280	55	1,347	1,068	233	749	86	279	849	1,477	—
1976 Oct. p	4,094	352	284	68	1,392	1,115	253	772	90	277	858	1,492	—
Banks with special functions													
1976 Sep.	54,383	1,059	1,021	38	25,035	3,806	1,523	1,732	551	21,229	6	54	28,229
1976 Oct. p	54,482	1,025	1,002	23	25,115	3,766	1,495	1,711	560	21,349	6	55	28,281
Postal giro and postal savings bank offices													
1976 Sep.	27,766	7,248	7,248	—	90	—	—	—	—	90	—	20,428	—
1976 Oct. p	27,942	7,370	7,370	—	90	—	—	—	—	90	—	20,482	—

For footnote * see Table III, 5 Deposits and borrowing from non-banks, by creditor group,

maturity and category. — 1 Including bearer savings bonds, savings bonds issued by savings banks and

the like. — 2 Partial statistics; see also Table III, 9, footnote 10 and Table III, 19. — p Provisional.

III. Banks

13. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1963	6,776	4,495	4,476	316	19	1,448	833	
1964	4,560	2,380	2,369	317	11	1,328	852	
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1975 July	3 10,309	3 9,128	3 9,028	3 5,498	100	1,076	105	
Aug.	13,058	11,798	11,678	8,559	120	1,156	104	
Sep.	13,256	12,246	12,076	8,584	170	904	106	
Oct.	13,617	12,557	12,167	8,698	390	964	96	
Nov.	13,681	12,563	11,973	9,029	590	1,012	106	
Dec.	13,474	12,358	11,671	8,565	687	1,013	103	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
Feb.	12,295	11,379	10,739	8,211	640	815	101	
March	12,079	11,180	10,540	8,114	640	805	94	
April	11,847	11,006	10,366	7,994	640	754	87	
May	11,197	10,363	9,723	7,852	640	754	80	
June	11,714	10,844	10,204	7,533	640	754	116	
July	10,893	10,014	9,174	6,804	840	764	115	
Aug.	10,552	9,676	8,886	6,468	790	764	112	
Sep.	9,689	8,807	8,307	5,539	500	774	108	
Oct. p	9,658	8,799	8,299	5,101	500	754	105	

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

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

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

Millions of DM

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1963	5,108	765	2,458	1,614	739	105	2,650
1964	6,318	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1975 July	7 17,992	7 4,333	7 11,586	7 7,244	4,151	191	6,406
Aug.	17,780	4,706	11,603	7,378	4,032	193	6,177
Sep.	16,738	4,553	11,014	6,869	3,950	195	5,724
Oct.	15,886	4,905	10,769	6,734	3,846	189	5,117
Nov.	16,129	5,168	10,954	6,925	3,838	191	5,175
Dec.	17,755	5,998	12,776	8,703	3,889	184	4,979
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
March	18,319	5,543	12,817	8,664	3,955	198	5,502
April	18,242	5,542	12,747	8,463	4,088	196	5,495
May	20,027	7,422	14,437	10,062	4,211	164	5,590
June	19,865	7,324	14,426	9,989	4,275	162	5,439
July	21,717	8,645	16,121	11,451	4,510	160	5,596
Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
Oct. p	23,002	8,537	16,758	12,497	4,105	156	6,244

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

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

million. — p Provisional.

15. Security holdings*

Millions of DM

End of year or month	Security holdings		Domestic securities							Foreign securities					
	Total	of which With maturities of up to 4 years	Total	Bonds					Market-able equities ²	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Total	Bank bonds ¹		Public authority bonds								Industrial and other bonds
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1963	29,844	2,071	29,408	26,330	20,311	1,301	2,458	2,650	911	2,858	220	-	436	204	
1964	34,656	2,902	34,170	30,830	23,563	1,824	3,206	3,112	949	3,188	152	383	466	204	
1965	5 38,366	2,911	5 37,776	5 33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	6 39,605	2,993	6 39,058	6 34,760	7 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	8 35,025	2,641	6,609	3,551	9 1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	-	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416	
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	733	
1970	12 78,698	8,669	13 74,836	13 68,253	14 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	577	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	
1972	10 91,039	7,042	10 89,306	10 82,114	9 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	
1973 4	18 94,260	7,445	18 92,748	18 84,985	6 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	
1974	19 107,482	11,232	20 105,706	20 98,596	21 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	1,922	315
1973 Jan.	24 90,853	7,057	24 89,058	24 82,073	25 68,401	3,989	7,204	5,306	1,162	5,994	476	515	812	1,795	505
1973 Feb.	26 91,333	7,409	26 89,922	26 83,119	26 69,164	4,138	7,254	5,574	1,127	5,803	487	513	695	1,411	478
1973 March	92,010	7,631	90,575	83,232	69,150	4,265	7,375	5,542	1,165	6,336	481	526	1,067	1,435	457
1973 April	90,573	7,429	89,154	81,774	68,147	4,111	7,142	5,403	1,082	6,376	480	524	1,082	1,419	461
1973 May	90,231	7,201	88,832	81,277	67,808	3,997	7,118	5,216	1,135	6,423	481	651	1,087	1,399	462
1973 June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489	621	960	1,411	448
1973 July	90,936	7,198	89,483	81,993	68,515	4,146	7,173	5,138	1,167	6,510	476	504	1,066	1,453	458
1973 Aug.	91,656	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486	505	983	1,476	457
1973 Sep.	92,132	7,251	90,587	83,109	69,488	4,250	7,309	5,188	1,124	6,482	485	511	973	1,545	445
1973 Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	528	987	1,522	433
1973 Nov.	93,802	7,254	92,089	84,442	69,832	4,258	7,699	5,765	1,146	6,596	508	543	982	1,713	445
1973 Dec. 4	27 94,280	7,445	27 92,748	27 84,985	26 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
1973 Dec. 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974 Jan.	28 95,062	7,574	29 93,479	29 85,661	30 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297
1974 Feb.	31 94,574	7,334	32 92,880	32 85,234	32 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694	292
1974 March	32 94,253	7,533	32 92,530	32 85,337	32 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	311
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663	312
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	505	750	1,670	317
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	315
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	316
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	1,714	325
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721	338
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	1,727	333
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	336
1974 Dec.	107,482	11,232	105,706	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	473	729	1,733	297
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	319
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718	338
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	259
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	264
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	258
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	271
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	271
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015	281
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	1,804	294
1975 Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	1,787	312
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	305
1976 Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844	331
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915	333
1976 April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106	325
1976 May	5 145,142	22,678	5 142,787	5 134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355	330
1976 June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308	315
1976 July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354	307
1976 Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267	302
1976 Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	2,565	300
1976 Oct. p	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	2,106	300

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

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

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

III. Banks

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

(a) Overall survey

Millions of DM

Lending to domestic enterprises and individuals												
End of month			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	11 372,506	11 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 12	13 416,001	14 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
Dec. 12	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 Dec.	19 476,290	19 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	22 554,920	22 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 Dec. 25	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	24 22,531	18,286	479
Dec. 25	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 Dec.	35 656,454	36 384,996	69,937	36,994	32,943	6,413	5,077	37 196,444	38 44,210	39 23,617	20,031	562
1975 Sep.	16 666,402	381,834	74,857	40,675	34,182	.	5,282	204,429	44,988	22,885	21,530	573
Dec.	689,173	396,054	79,038	42,873	36,165	7,521	5,654	208,427	44,929	45 23,496	22,814	619
1976 March	691,422	52 393,487	53 81,884	44,479	53 37,405	.	5,616	210,435	48,069	54 23,577	23,832	660
June	711,890	404,788	88,044	47,484	40,560	.	5,778	213,280	50,118	23,979	25,505	634
Sep.	726,804	411,761	92,510	49,875	42,635	.	5,954	216,579	51,596	23,919	26,990	687
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	15 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
Dec. 12	20 130,862	20 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1971 Dec.	23 155,260	23 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1972 Dec.	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1973 Dec. 25	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
Dec. 25	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 Sep.	165,697	144,423	20,186	2,373	17,813	.	1,088	—	10,951	8,249	2,628	74
Dec.	170,191	147,905	21,099	2,515	18,584	7,521	1,187	—	46 11,341	11 8,526	2,748	67
1976 March	164,835	142,516	53 21,223	2,392	53 18,831	.	1,096	—	10,650	7,762	2,808	80
June	173,461	149,737	22,528	2,484	20,044	.	1,196	—	10,740	7,621	3,048	71
Sep.	175,815	151,668	23,009	2,514	20,495	.	1,138	—	10,580	7,508	3,009	63
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 12	46,185	30,234	14,852	16 12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 12	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 25	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 25	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 Sep.	75,030	46,908	25,665	18,943	6,722	—	757	1,700	9,513	5,285	4,119	109
Dec.	77,592	47,975	27,051	19,970	7,081	—	862	1,704	9,414	4,998	4,301	115
1976 March	77,123	46,224	28,407	20,723	7,684	—	867	1,625	10,003	5,254	4,619	130
June	79,639	46,052	31,267	22,373	8,894	—	865	1,455	10,952	5,400	5,457	95
Sep.	81,366	45,658	33,254	23,388	9,866	—	998	1,456	11,149	4,948	6,073	128
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	11 235,411	11 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 12	17 257,252	18 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 12	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	21 286,757	21 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	24 329,695	24 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 25	32 370,496	11 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249
Dec. 25	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 Dec.	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 Sep.	425,675	190,503	29,006	19,359	9,647	—	3,437	202,729	24,524	9,351	14,783	390
Dec.	441,390	200,174	30,888	20,388	10,500	—	3,605	206,723	47 26,174	9,972	15,765	437
1976 March	449,464	204,747	32,254	21,364	10,890	—	3,653	208,810	27,416	10,561	16,405	450
June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	28,426	10,958	17,000	468
Sep.	469,623	214,435	36,247	23,973	12,274	—	3,818	215,123	29,867	11,463	17,908	496

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

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

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

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 9
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Other enter- prises and profes- sions 8		
Total									of which Building and loan associa- tions				
Lending, total													
1975 Sep. Dec.	381,834 396,054	339,739 352,587	48 112,716 48 114,739	23,780 26,114	19,400 18,377	53,312 54,315	24,927 25,264	45,123 48,731	6,299 6,743	3,793 4,095	54,182 58,304	42,095 43,467	
1976 March June Sep.	52 393,487 404,788 411,761	52 348,983 359,709 365,471	109,964 112,855 114,128	25,521 26,602 26,597	19,050 19,676 19,664	55,420 58,841 62,962	25,480 25,811 26,003	49,817 50,048 49,249	6,491 6,698 6,804	3,806 4,006 3,912	57,240 59,178 60,334	44,504 45,079 46,020	
Short-term													
1975 Sep. Dec.	144,423 147,905	144,423 147,905	15 56,368 15 57,412	3,272 3,651	12,245 11,147	37,931 38,354	4,226 4,258	3,216 3,720	2,378 2,574	1,208 1,410	24,787 26,789	— —	
1976 March June Sep.	142,516 149,737 151,668	142,516 149,737 151,668	53,678 55,846 56,035	2,642 3,033 3,036	11,802 12,195 11,937	39,207 42,091 45,142	4,207 4,389 4,378	3,531 4,458 3,920	2,384 2,338 2,386	1,131 1,193 1,108	25,065 25,387 24,834	— — —	
Medium-term													
1975 Sep. Dec.	46,908 47,975	46,394 47,570	14,158 14,314	3,176 3,381	2,718 2,584	4,283 4,402	928 954	8,121 8,649	2,126 2,243	1,737 1,839	10,884 11,043	514 405	
1976 March June Sep.	46,224 46,052 45,658	45,825 45,673 45,241	12,697 12,803 12,849	3,291 3,067 2,812	2,555 2,635 2,627	4,363 4,512 4,854	983 1,021 969	8,867 8,161 7,586	2,251 2,343 2,350	1,859 1,990 1,980	10,818 11,131 11,194	399 379 417	
Long-term													
1975 Sep. Dec.	190,503 200,174	148,922 157,112	50 42,190 50 43,013	17,332 19,082	4,437 4,646	11,098 11,559	19,773 20,552	33,786 36,362	1,795 1,926	848 846	18,511 20,472	41,581 43,062	
1976 March June Sep.	204,747 208,999 214,435	160,642 164,299 168,832	43,589 44,206 45,244	19,588 20,502 20,749	4,693 4,846 5,100	11,850 12,238 12,966	20,290 20,401 20,656	37,419 37,429 37,743	1,856 2,017 2,068	816 823 824	21,357 22,660 24,306	44,105 44,700 45,603	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and process- ing 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 Sep. Dec.	112,716 48 114,739	13,457 13,936	3,984 4,070	5,297 5,215	13,942 14,205	24,567 25,127	18,618 18,735	10,945 11,059	10,390 10,041	11,516 12,351	
1976 March June Sep.	109,964 112,855 114,128	12,521 12,735 12,753	4,163 4,098 4,219	5,209 5,382 5,234	13,349 14,103 14,112	24,276 24,512 24,197	17,507 18,025 18,778	11,005 11,470 11,748	9,817 10,390 10,859	12,117 12,140 12,228	
Short-term											
1975 Sep. Dec.	56,368 15 57,412	5,228 5,999	2,071 2,136	2,545 2,393	6,555 6,590	11,641 12,207	9,481 9,145	5,674 5,505	6,774 6,361	6,399 7,076	
1976 March June Sep.	53,678 55,846 56,035	4,876 5,097 4,980	2,039 2,021 2,080	2,485 2,534 2,410	6,357 7,039 6,884	11,171 11,348 10,971	8,180 8,499 9,050	5,478 5,831 5,960	6,227 6,750 7,042	6,865 6,727 6,658	
Medium-term											
1975 Sep. Dec.	14,158 14,314	2,055 2,115	454 394	752 729	2,041 2,144	4,215 4,087	2,091 2,255	942 929	651 667	957 994	
1976 March June Sep.	12,697 12,803 12,849	1,794 1,653 1,602	421 431 440	560 543 539	1,416 1,579 1,800	4,076 4,018 3,927	2,030 2,125 2,044	870 873 889	650 633 660	880 948 948	
Long-term											
1975 Sep. Dec.	42,190 50 43,013	6,174 5,822	1,459 1,540	2,000 2,093	5,346 5,471	8,711 8,833	7,046 7,335	4,329 4,625	2,965 3,013	4,160 4,281	
1976 March June Sep.	43,589 44,206 45,244	5,851 5,985 6,171	1,703 1,646 1,699	2,164 2,305 2,285	5,576 5,485 5,428	9,029 9,146 9,299	7,297 7,401 7,684	4,657 4,766 4,899	2,940 3,007 3,157	4,372 4,465 4,622	

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

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

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

III. Banks

17. Savings deposits *

(a) By group of savers

Millions of DM

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1963	81,521	72,424	6,026	.	1,979	6,567	551	798	884
1964	94,212	84,271	8,269	.	2,132	7,097	712	1,089	1,229
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 ⁴	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 ⁴	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	19,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 ⁵	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 ⁵	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1975 July	12 343,587	12 323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666
Aug.	348,055	327,791	41,174	7,324	4,705	6,088	2,187	1,212	6,784
Sep.	351,275	330,606	41,735	7,503	4,786	6,113	2,267	1,212	7,002
Oct.	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,212	7,264
Nov.	358,719	337,771	42,937	7,641	4,918	6,005	2,384	1,220	7,564
Dec.	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347
Oct. ^p	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557

(b) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period ³	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period ¹
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1963	69,873	47,846	2,144	38,754	282	+ 9,092	2,556	81,521
1964	81,521	56,470	2,942	46,745	969	+ 9,725	2,966	94,212
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1975 July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug.	343,599	17,971	968	13,506	454	+ 4,465	31	348,095
Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
Oct.	351,277	19,916	954	15,688	348	+ 4,228	47	355,552
Nov.	355,551	16,544	841	13,413	245	+ 3,131	37	358,719
Dec.	358,740	22,864	1,323	19,738	433	+ 3,126	16,316	378,182
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
March	384,858	19,169	934	18,981	343	+ 188	15	385,061
April	385,068	17,351	891	16,517	265	+ 834	16	385,918
May	385,925	16,631	834	14,665	272	+ 1,966	14	387,905
June	387,976	17,237	1,008	15,895	360	+ 1,342	35	389,353
July	389,411	23,431	1,378	22,786	4,829	+ 645	69	390,125
Aug.	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. ^p	394,461	17,769	908	15,501	296	+ 2,268	43	394,772

* For footnote see Table III, 5. — 1 Up to first line for 1968 partly contained in domestic enterprises, partly in domestic public authorities. — 2 Including bank savings bonds and the like deposited with the benefit of bonuses. — 3 Discrepancies between

level at beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers etc. — 4 Cf. footnote *. — 5 See Table III, 2, footnote 13. — 6 + DM 230 million. —

7 + DM 450 million. — 8 + DM 610 million. — 9 + DM 470 million. — 10 + DM 385 million. — 11 + DM 200 million. — 12 + DM 140 million. — ^p Provisional.

18. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of as-associations	Balance sheet total	Lending to banks					Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital and reserves	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9		
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans	Other building loans 4							
All building and loan associations																	
1968	29	35,327	8,951	.	.	994	18,554	4,636	823	441	.	1,018	31,066	728	901	25,786	
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 July	30	89,077	11,178	725	51	3,949	57,176	12,860	1,400	465	1,878	2,484	74,703	1,477	2,989	4,589	
1976 Aug.	30	89,054	10,930	721	53	3,995	57,470	12,785	1,375	467	1,863	2,458	74,647	1,436	2,993	4,384	
1976 Sep.	30	90,328	11,283	728	50	3,979	58,063	13,077	1,391	492	1,871	2,469	75,497	1,462	2,993	9,233	
1976 Oct. p	30	91,050	11,325	745	55	4,058	58,666	13,078	1,388	451	1,867	2,531	75,944	1,478	2,992	5,714	
Private building and loan associations																	
1976 July	17	56,185	5,269	507	47	1,880	40,227	6,519	451	390	1,352	485	47,748	1,106	1,924	3,149	
1976 Aug.	17	56,272	5,170	508	50	1,922	40,491	6,406	442	389	1,338	485	47,770	1,076	1,928	3,002	
1976 Sep.	17	57,413	5,556	513	46	1,938	40,957	6,625	449	411	1,354	492	48,591	1,105	1,928	7,220	
1976 Oct. p	17	57,922	5,782	527	51	1,992	41,384	6,486	448	370	1,344	527	48,983	1,135	1,928	3,788	
Public building and loan associations																	
1976 July	13	32,892	5,909	218	4	2,069	16,949	6,341	949	75	526	1,999	26,955	371	1,065	1,440	
1976 Aug.	13	32,782	5,760	213	3	2,073	16,979	6,379	933	78	525	1,973	26,877	360	1,065	1,382	
1976 Sep.	13	32,915	5,727	215	4	2,041	17,106	6,452	942	81	517	1,977	26,906	357	1,065	2,013	
1976 Oct. p	13	33,128	5,543	218	4	2,066	17,282	6,592	940	81	523	2,004	26,961	343	1,064	1,926	

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976 July	1,546	23	102	3,384	2,109	3,435	1,313	306	959	237	1,163	10,466	6,985	982	281	
1976 Aug.	1,499	27	93	4,243	3,147	3,732	1,496	583	1,213	528	1,023	10,801	7,442	1,034	237	
1976 Sep.	2,480	35	136	3,893	2,777	3,790	1,503	454	1,214	421	1,073	10,454	7,447	1,036	250	
1976 Oct. p	1,967	35	116	3,784	2,668	3,815	1,435	572	1,313	505	1,067	10,316	7,290	947	189	
Private building and loan associations																
1976 July	968	14	43	2,162	1,467	2,164	808	214	689	184	667	5,513	3,583	642	176	
1976 Aug.	935	17	39	2,580	1,979	2,299	905	362	821	348	573	5,677	3,795	646	166	
1976 Sep.	1,725	22	43	2,325	1,715	2,288	865	249	806	253	617	5,521	3,788	680	168	
1976 Oct. p	1,410	23	46	2,705	2,055	2,584	1,004	414	953	380	627	5,430	3,797	616	132	
Public building and loan associations																
1976 July	578	9	59	1,222	642	1,271	505	92	270	53	496	4,953	3,402	340	105	
1976 Aug.	564	10	54	1,683	1,168	1,433	591	221	392	180	450	5,124	3,647	388	91	
1976 Sep.	755	13	93	1,568	1,062	1,502	638	205	408	166	456	4,933	3,659	356	82	
1976 Oct. p	557	12	70	1,079	613	1,231	431	158	360	125	440	4,886	3,493	331	57	

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

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

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

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
				Total	Sight and time deposits	Savings deposits
1973 March	.	110,412	71,406	92,493	25,867	66,626
June	5,647	113,636	73,942	94,489	28,310	68,179
Sep.	.	115,993	75,289	96,368	31,092	65,276
Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	.	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	.	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	.	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	.	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,255	92,079	133,832	32,799	101,033
June	5,141	161,947	96,421	138,028	35,220	102,808
Sep.	5,114	166,225	99,876	140,530	36,035	104,495

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

20. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1973 Jan.	480,900	1975 Jan.	581,139
Feb.	436,583	Feb.	536,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July	647,193
Aug.	503,881	Aug.	554,757
Sep.	466,948	Sep.	634,513
Oct.	526,834	Oct.	649,356
Nov.	525,947	Nov.	608,459
Dec. 1	557,343	Dec.	745,511
Dec. 1	559,975	1976 Jan.	661,002
1974 Jan.	539,445	Feb.	616,266
Feb.	480,841	March	670,504
March	533,044	April	619,333
April	544,907	May	614,529
May	565,674	June	677,343
June	527,580	July	666,317
July	584,715	Aug.	658,359
Aug.	526,499	Sep.	685,276
Sep.	522,809	Oct. p	656,651
Oct.	549,670		
Nov.	552,838		
Dec.	639,814		

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

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

End-December 1975

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

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

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

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

22. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	.	.	.
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	.	.	.
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,407	43,894	— 186	+ 329	+ 143

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios*

% of reserve-carrying liabilities

Applicable from	Sight liabilities											
	Bank places a				Non-bank places				Time liabilities			
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1967 Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Reserve-carrying liabilities to non-residents 4												
1967 Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits			
4.25	3.55	} no special ratios				1967 Sep. 1	
4.7	3.9					1969 Jan. 1	
5.4	4.5					June 1	
5.95	4.95					Aug. 1	
5.35	4.45					Nov. 1	
4.8	4					Dec. 1	
5.35	4.45					1970 Jan. 1	
6.15	5.15					July 1	
6.15	5.15		40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sept. 1	
7.05	5.9	} no special ratios				Dec. 1	
8.1	6.75					1971 June 1	
7.3	6.1					Nov. 1	
6.55	5.45					1972 Jan. 1	
7.85	6.55					July 1	
8.6	7.2					Aug. 1	
9.25	7.75					1973 March 1	
9.25	7.75					Nov. 1	
8.8	7.35					1974 Jan. 1	
7.95	6.6					Sept. 1	
7.3	6.1					Oct. 1	
6.95	5.8					1975 June 1	
6.25	5.2				July 1		
6.55	5.45				1976 May 1		
6.9	5.75				June 1		
4.25	3.55	no special ratios				1967 Sep. 1	
4.25	3.55	100				1968 Dec. 1	
4.7	3.9	100			Reserve ratio for growth over the level of November 15, 1968 3	1969 Jan. 1	
4.7	3.9	100			Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1	
4.7	3.9	100				May 1	
7.1	5.9	100				June 1	
7.8	6.5	100			Reserve ratio for growth over the level of April 15 or 30, 1969 3	Aug. 1	
5.35	4.45	} no special ratios				Nov. 1	
4.8	4					Dec. 1	
5.35	4.45				1970 Jan. 1		
5.35	4.45	30			Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1	
6.15	5.15	30				July 1	
6.15	5.15	40			20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sept. 1
7.05	5.9	30				Dec. 1	
16.2	13.5	30			Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June 1	
16.2	13.5	40			Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1	
30	30	60				July 1	
30	30	60			Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970	1973 July 1	
30	30	60			Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970	Oct. 1	
25	25	} no special ratios				1974 Jan. 1	
23	23					Oct. 1	
20.7	20.7					1975 July 1	
6.25	6.25					Aug. 1	
6.55	6.55					1976 May 1	
6.9	6.9					June 1	

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

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

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

IV. Minimum reserves

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Actual reserve	Excess reserve		Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents		Amount	as % of required reserve		
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1974 Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	2,925	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	2,886	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
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	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4

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

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

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

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers										
Liabilities subject to the reserve requirement																
1975 Oct.	477,752	149,632	79,144	56,240	4,282	9,966	16,480	200,464	3,231	102,201	5,744	207,023	178,336	77,757	14,636	23,193
Nov.	487,530	156,554	83,601	58,463	3,996	10,494	16,416	201,820	3,365	103,074	6,301	216,424	178,224	78,124	14,758	23,187
Dec.	501,712	161,321	86,424	59,953	3,965	10,979	16,956	206,292	3,342	105,357	8,444	225,200	182,372	79,271	14,869	24,344
1976 Jan.	522,359	170,504	91,954	63,244	3,636	11,670	18,090	213,028	3,997	107,756	8,984	241,069	186,023	80,633	14,634	25,052
Feb.	516,390	163,152	85,973	62,357	3,707	11,115	18,201	213,840	4,162	108,557	8,478	238,965	183,322	79,680	14,423	25,070
March	520,135	162,790	86,515	61,487	3,815	10,973	18,141	215,821	3,994	109,487	9,902	241,487	184,351	79,899	14,398	25,301
April	517,443	164,215	85,402	62,487	5,282	11,044	18,355	214,238	4,514	109,199	6,922	237,861	185,342	80,030	14,210	25,328
May	518,228	163,507	84,954	62,642	5,050	10,861	17,969	215,535	4,490	109,993	6,734	238,282	185,102	80,628	14,216	25,446
June	521,588	163,644	85,285	62,835	4,641	10,883	18,215	218,030	4,231	111,193	6,275	238,235	187,678	81,543	14,132	25,647
July	526,522	165,120	86,231	63,604	4,488	10,797	19,441	219,482	4,223	112,138	6,118	241,154	190,191	81,336	13,841	25,763
Aug.	527,383	163,453	85,752	62,861	4,267	10,573	18,661	221,140	4,157	113,362	6,610	239,141	192,359	82,162	13,721	26,004
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
Reserve required																
1975 Oct.	37,352	13,993	7,513	5,123	461	896	1,641	14,043	320	6,838	517	18,244	13,234	5,019	855	1,880
Nov.	38,213	14,634	7,914	5,337	431	952	1,640	14,125	349	6,883	582	19,158	13,172	5,022	861	1,879
Dec.	39,767	15,169	8,227	5,511	430	1,001	1,716	14,581	347	7,083	871	20,199	13,581	5,116	871	2,027
1976 Jan.	41,436	16,119	8,807	5,832	398	1,082	1,842	14,954	411	7,188	922	21,700	13,722	5,162	852	2,075
Feb.	40,276	15,199	8,095	5,682	404	1,018	1,816	14,832	413	7,184	832	21,037	13,353	5,050	836	2,032
March	40,643	15,168	8,167	5,587	413	1,001	1,811	14,994	399	7,237	1,034	21,354	13,381	5,073	835	2,059
April	40,378	15,382	8,087	5,713	575	1,007	1,832	14,853	464	7,212	635	20,942	13,509	5,102	825	2,048
May	42,393	16,049	8,423	6,015	573	1,038	1,879	15,732	472	7,629	632	22,000	14,159	5,371	863	2,165
June	44,998	16,914	8,928	6,342	545	1,099	2,014	16,840	465	8,151	614	23,179	15,161	5,754	904	2,301
July	45,582	17,143	9,061	6,459	531	1,092	2,166	16,961	469	8,237	606	23,585	15,378	5,733	886	2,310
Aug.	45,423	16,855	8,950	6,343	504	1,058	2,044	17,074	459	8,324	667	23,217	15,540	5,788	878	2,334
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
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1975 Oct.	7.8	9.4	9.5	9.1	10.8	9.0	10.0	7.0	9.9	6.7	9.0	8.8	7.4	6.5	5.8	8.1
Nov.	7.8	9.3	9.5	9.1	10.8	9.0	10.0	7.0	10.4	6.7	9.2	8.9	7.4	6.4	5.8	8.1
Dec.	7.9	9.4	9.5	9.2	10.8	9.1	10.1	7.1	10.4	6.7	10.3	9.0	7.4	6.5	5.9	8.3
1976 Jan.	7.9	9.5	9.6	9.2	10.9	9.3	10.2	7.0	10.3	6.7	10.3	9.0	7.4	6.4	5.8	8.3
Feb.	7.8	9.3	9.4	9.1	10.9	9.2	10.0	6.9	9.9	6.6	9.8	8.8	7.3	6.3	5.8	8.1
March	7.8	9.3	9.4	9.1	10.8	9.1	10.0	6.9	10.0	6.6	10.4	8.8	7.3	6.3	5.8	8.1
April	7.8	9.4	9.5	9.1	10.9	9.1	10.0	6.9	10.3	6.6	9.2	8.8	7.3	6.4	5.8	8.1
May	8.2	9.8	9.9	9.6	11.3	9.6	10.5	7.3	10.5	6.9	9.4	9.2	7.6	6.7	6.1	8.5
June	8.6	10.3	10.5	10.1	11.7	10.1	11.1	7.7	11.0	7.3	9.8	9.7	8.1	7.1	6.4	9.0
July	8.7	10.4	10.5	10.2	11.8	10.1	11.1	7.7	11.1	7.3	9.9	9.8	8.1	7.0	6.4	9.0
Aug.	8.6	10.3	10.4	10.1	11.8	10.0	11.0	7.7	11.0	7.3	10.1	9.7	8.1	7.0	6.4	9.0
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
Excess reserves																
1975 Oct.	358	193	115	36	26	16	62	24	18	55	6	197	78	67	16	.
Nov.	321	141	50	45	23	23	20	52	19	79	10	100	111	92	18	.
Dec.	534	287	116	120	22	29	87	45	10	89	16	276	121	113	24	.
1976 Jan.	232	95	23	35	18	19	15	40	6	63	13	66	67	79	20	.
Feb.	287	138	52	43	28	15	11	48	9	71	10	103	90	79	15	.
March	163	75	26	23	18	8	7	18	6	48	9	52	40	59	12	.
April	992	378	290	59	18	11	495	32	9	68	10	819	86	73	14	.
May	202	72	20	26	15	11	27	25	7	66	5	69	47	72	14	.
June	224	97	45	26	15	11	30	28	7	54	8	97	54	62	11	.
July	198	81	25	33	10	13	12	30	10	59	6	66	61	60	11	.
Aug.	173	83	27	19	28	9	8	18	5	52	7	50	47	66	10	.
Sep.	144	66	20	22	17	7	13	15	4	39	7	47	33	52	12	.
Oct.	804	212	108	55	28	21	386	50	55	71	30	532	181	80	11	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

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

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

% p. a.

Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days | 10 days	
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4	7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 24 to July 27	15	May 28 to July 3	10			
July 30	14					
Aug. 2 to Aug. 16	13					
Aug. 30 to Sep. 6	16					
Nov. 26 to Dec. 13	11					
1974 Mar. 14 to April 5	11 1/2					
April 8 to April 24	10					
1975 July 23 to July 31	4 1/2					
Aug. 29 to Sep. 11	4					
Sep. 12 to Oct. 6	3 1/2					
Oct. 21 to Dec. 1	3 1/2					

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

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

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

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

% p. a.		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							
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market regulation bills running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 1 running for				Discountable Treasury bonds of Federal Government 2, Federal Railways 3 and Federal Post Office 4 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 5 running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates																
1975 April 30	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5	6	6	6	6
May 23	3 1/4	3 3/8	4 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	5 3/8	5 1/2	5 5/8	5 7/8
June 27	3 1/4	3 3/8	4 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	5 1/8	5 5/8	5 5/8	5 7/8
July 8	3 1/4	3 3/8	4 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	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 3/8	4	4 1/8	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	4 3/8	3 3/4	3 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	4 3/8	3 1/4	3 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4
Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/4	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 1/2	4 7/8	5	5 1/4
July 1	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	5	5.10	5.55	5.90
Nov. 22	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5	5.10	5.55	5.90
Nov. 23	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	4.35	4.70	5.10	5.45
Yields																
1975 April 30	3.27	3.40	4.60	4.71	4.75	4.83	4.53	4.68	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
May 23	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45
June 27	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.26	5.68	6.02	6.45
July 8	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.54	5.88	6.30
July 10	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Aug. 1	3.27	3.40	4.47	4.58	4.61	4.63	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Sep. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30
March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70
July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48
Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48
Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94

1 The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28, 1975. — 2 Since November 26, 1975 no longer on offer until further notice. — 3 First issue on January 13, 1975. — 4 First issue on June 24, 1974. — 5 First issue on February 14, 1975.

4. Rates for prime bankers' acceptances*

% p. a.		Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)		Prime bankers' acceptances with remaining life of 10 to 90 days	
Applicable from	Applicable from	Buying	Selling	Buying	Selling
May 16	2 27/32		7.95	7.80	
May 19	2 27/32		8.05	7.90	
May 25	2 31/32				
May 30	3 3/32	1974 Feb. 15	7.95	7.80	
June 2	3 7/32	March 7	8.05	7.90	
June 19	3 3/32	April 9	7.75	7.70	
June 21	2 31/32	May 8	8.05	7.90	
June 30	3 7/32	May 10	7.85	7.70	
July 14	3 3/32	May 24	8.05	7.90	
July 17	2 31/32	June 10	7.85	7.70	
July 18	2 27/32	June 14	8.05	7.90	
July 31	2 31/32	Oct. 25	7.55	7.40	
Aug. 1	3 3/32	Nov. 12	7.30	7.15	
Aug. 2	3 7/32	Dec. 2	7.45	7.30	
Oct. 9	3 23/32	Dec. 4	7.25	7.10	
Nov. 3	4 7/32	Dec. 20	7.05	6.90	
Dec. 1	4 23/32				
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65	
Jan. 19	5 3/32	Feb. 3	6.60	6.45	
Jan. 24	5 7/32	Feb. 5	6.40	6.25	
Feb. 5	5 3/32	Feb. 13	5.55	5.40	
Feb. 20	5 7/32	March 7	5.05	4.90	
May 4	6 7/32	May 23	4.30	4.15	
June 1	7 7/32	July 10	4.20	4.05	
July 31	7 1/32	July 15	4.10	3.95	
Aug. 1	7 7/32	July 16	4.00	3.85	
Aug. 14	7 1/32	July 31	3.85	3.70	
Aug. 15	7 1/32	Aug. 15	3.55	3.40	
Sep. 18	7 31/32	Sep. 12	3.05	2.90	
Oct. 22	7 27/32	1976 Nov. 19	3.30	3.15	
Oct. 29	7 31/32				
Nov. 13	7 25/32				

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month	Month	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
		1974 March	11.63	7 - 13	11.21	10 3/4 - 11 3/4	11.20	10 3/4 - 11 3/4
April	5.33	1 - 11 3/4	9.28	8 - 11 3/4	10.07	9 1/4 - 11 1/2	
May	8.36	4 1/4 - 16	8.16	7 1/4 - 9 1/2 E	9.10	8 1/2 - 9 3/4 E	
June	8.79	6.8 - 12	9.01	8.5 - 9.8	9.46	9 - 9.9	
July	9.40	8.8 - 11.5	9.23	8.8 - 9.8	9.48	9.2 - 9.9 E	
Aug.	9.30	9.0 - 9.7	9.41	9.2 - 9.6	9.65	9.4 - 9.9	
Sep.	9.22	9.0 - 9.6	9.41	9.2 - 9.6	9.69	9.5 - 9.8	
Oct.	9.10	8.5 - 9.5	9.29	8.9 - 9.5	9.78	9.5 - 10 E	
Nov.	7.38	4.7 - 8.7	8.21	7.5 - 9.2	9.04	8.5 - 9.8	
Dec.	8.35	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	

* 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%. — E Estimated.

V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2						Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		from DM 1 million to under DM 5 million		Average interest rate	Spread						
	Average interest rate	Spread	Average interest rate	Spread								
1973 May	11.32	10.50-12.25	10.68	10.00-12.00	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80		
July	12.76	11.75-14.00	12.07	11.00-13.50	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90		
Aug.	13.21	12.00-14.75	12.39	11.50-14.00	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90		
Nov.	14.02	12.75-15.00	13.58	12.50-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90		
1974 Feb.	13.92	12.75-15.00	13.17	12.50-14.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90		
May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90		
Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90		
Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85		
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80		
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80		
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80		
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75		
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75		
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75		
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65		
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65		
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65		
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65		
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65		
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65		
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65		
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65		
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
May	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. p	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		

Reporting period 1	Deposit rates									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		from DM 1 million to under DM 5 million		at statutory notice		at agreed notice			
	of 12 months		of 4 years and over		of 12 months		of 4 years and over			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1973 May	8.34	7.25-9.50	9.87	8.50-10.65	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	10.06	9.00-11.50	11.69	10.50-12.75	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	10.67	9.50-12.00	12.62	11.50-13.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	11.05	9.50-12.50	12.94	11.50-14.00	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov. p	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

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on Dec. 3, 1976		Previous rate		Country	Rate on Dec. 3, 1976		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	9	Aug. 13, '76	8	July 23, '76	Japan	9	Nov. 22, '76	9 1/2	Mar. 8, '76
Denmark	11	Oct. 5, '76	8 1/2	Mar. 13, '76	New Zealand	6 1/2	Oct. 24, '75	7 1/2	Aug. 13, '75
France	10 1/2	Sep. 23, '76	9 1/2	July 22, '76	South Africa	8 1/2	Mar. '76	7	Oct. '74
Ireland, Rep.	14 3/4	Nov. 3, '76	11 1/4	June 11, '76	United States 2	9	July 22, '76	8 1/2	Aug. 11, '75
Italy	15	Oct. 1, '76	12	Mar. 18, '76		5 1/4	Nov. 22, '76	5 1/2	Jan. 19, '76
Netherlands	6	Nov. 29, '76	7	Aug. 20, '76	III. Non-European developing countries				
United Kingdom 1	14 3/4	Nov. 19, '76	15	Oct. 7, '76	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	6 1/2	Dec. 22, '75	7 1/2	Dec. 21, '74	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	10	Sep. 27, '75	8	Sep. '74	Sri Lanka 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
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 1/4	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" (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 July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	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	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	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. p	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.70	0.63	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov. p	...	...	...	...	14.37	14.15	4.99	4.74	10.60	...	...	4.93	4.98	5.35	— 0.91	— 12.07
Week ended: p																
Oct. 29	7.74	7.83	12.00	13.50	13.70	14.43	4.99	4.93	11.23	1.00	1.00	4.96	5.08	5.48	— 1.00	— 16.08
Nov. 5	10.16	7.79	11.33	13.50	14.50	14.29	5.06	4.86	11.19	0.50	1.00	4.96	5.06	5.43	— 0.99	— 14.57
Nov. 12	9.45	7.51	9.05	13.00	14.25	14.25	4.98	4.89	10.59	0.50	1.00	4.99	5.00	5.40	— 1.07	— 11.44
Nov. 19	8.96	7.51	7.84	12.50	14.44	14.00	5.02	4.89	10.16	0.50	1.25	4.96	5.02	5.43	— 1.10	— 10.85
Nov. 26	6.66	6.85	7.99	...	14.23	14.03	4.90	4.60	10.59	...	1.50	4.84	4.84	5.20	— 0.62	— 11.45

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	Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds	Public auth-arity bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6 °	Bundes-bank open market opera-tions 5	Non-residents 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,779	x 5,795	11,971	x 13	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 26	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	—2,549
1975	49,362	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,385	52,761	x 27,183	18,088	7,490	—3,399
1975 July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	590	1,934	— 542
Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,498	— 285	815	— 215
Sep.	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	678	850	2,446	— 503
Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	370	2,462	— 559
Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	— 396	31	3,107	2,724	377	6	— 102
Dec.	4,569	4,412	2,197	319	1,860	102	— 85	22	2,193	157	4,600	3,814	795	— 9	— 31
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	5,026	— 13	203
Feb.	5,090	4,886	4,039	492	2,768	293	486	— 54	902	204	4,965	2,716	2,529	— 280	125
March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	4,257	—1,061	— 186
April	2,596	2,325	1,840	168	1,046	326	299	— 46	531	271	2,578	171	2,532	— 125	18
May	4,198	3,799	1,422	9	546	90	777	— 26	2,403	399	3,804	x 2,065	1,799	— 60	394
June	1,562	1,634	1,378	216	1,084	143	— 65	— 59	315	— 72	1,252	— 379	1,780	— 149	310
July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135
Aug.	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	3,434	— 180	424
Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	—1,051	472
Oct. p	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	358	2,135	—1,029	713

Period	Shares										Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)				
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales					Acquisition					Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)	
		Domestic shares 8		Foreign equities 9			Residents								
		Total 16	Total 17	Total 18	Total 19	Banks 5, 11	Non-banks 6 °	Non-resi-dents 12 °	Total °						
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409					
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	— 1,675					
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639					
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	+ 1,274					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,189	— 4,784	— 1,405					
1975 July	717	512	205	576	— 36	612	141	— 686	— 622	— 64					
Aug.	513	186	327	408	49	359	x 105	— 325	— 104	— 222					
Sep.	916	879	37	892	152	740	24	— 590	— 577	— 13					
Oct.	819	480	339	700	— 107	807	x 119	— 597	— 378	— 220					
Nov.	858	359	499	745	142	603	113	— 520	— 133	— 386					
Dec.	1,032	631	401	796	— 47	843	236	— 352	— 188	— 165					
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75					
Feb.	679	271	408	522	104	418	157	— 331	— 79	— 251					
March	7	109	x — 102	— 249	138	— 387	x 256	+ 72	— 286	+ 358					
April	874	830	44	918	151	767	— 44	— 342	— 253	— 88					
May	69	124	— 55	— 27	211	— 238	96	+ 146	— 5	+ 151					
June	277	87	190	134	60	74	143	+ 334	+ 382	— 47					
July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176					
Aug.	170	136	34	28	97	— 69	x 142	+ 601	+ 493	+ 108					
Sep.	581	451	130	434	— 50	484	147	+ 211	+ 194	+ 17					
Oct. p	394	377	17	343	169	174	51	+ 990	+ 956	+ 34					

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net acquisition (+) or net sale (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values. — 6 Residual; also including acquisition of domestic and foreign securities by domestic investment funds. — 7 Net acquisition (+)

or net sale (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net acquisition (+) or net sale (—) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. —

x Statistically adjusted. — ° Revised figures for 1972 and 1973 — in the case of shares for 1973 only. See also "The balance of payments of the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 18. Figures on border-crossing bond transactions subsequently revised again in the light of the security deposit statistics of end-1973 and end-1974. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1974	51,020	39,195	6,569	14,919	2,282	15,425	419	11,406	1,119
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	5,657
1975 Oct.	6,393	5,582	974	3,139	321	1,148	—	811	882
Nov.	4,641	4,336	820	2,344	164	1,007	—	305	
Dec.	7,401	4,683	783	2,610	169	1,120	51	2,668	
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920	1,807
Feb.	6,958	5,864	646	3,317	577	1,324	—	1,094	
March	6,803	5,287	535	3,421	367	964	—	1,515	
April	4,879	3,928	377	1,884	448	1,219	—	951	2,254
May	5,774	2,959	340	1,354	283	983	—	2,815	
June	3,840	3,392	365	1,554	453	1,021	—	448	
July	8,425	5,205	782	2,032	570	1,822	—	3,220	2,030
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	.
of which, bonds with maturity 10 of over 4 years									
1974	34,319	23,621	6,569	11,555	1,369	4,127	419	10,279	1,001
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	5,657
1975 Oct.	3,441	3,230	971	1,931	97	231	—	211	882
Nov.	2,738	2,583	805	1,478	107	192	—	155	
Dec.	3,882	2,861	778	1,536	138	409	51	970	
1976 Jan.	6,212	4,392	652	3,042	163	535	—	1,820	1,807
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	2,030
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	.
Net sales 11, total									
1974	26,655	20,989	4,473	9,266	659	6,592	— 370	6,033	.
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	.
1975 Oct.	2,953	2,830	744	1,895	— 71	261	— 36	159	.
Nov.	2,531	3,012	608	1,914	81	410	— 28	452	.
Dec.	3,581	1,215	— 108	1,437	79	— 193	— 22	2,345	.
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	.
Feb.	4,967	4,384	567	3,025	219	573	— 54	637	.
March	5,121	4,018	499	2,803	289	426	— 60	1,164	.
April	2,616	2,108	232	1,155	370	350	— 46	554	.
May	4,696	2,018	264	850	110	795	— 26	2,705	.
June	1,550	1,435	154	1,138	174	— 31	— 59	174	.
July	5,571	2,889	630	1,256	216	787	— 44	2,726	.
Aug.	5,528	2,909	758	1,981	252	— 81	— 7	2,612	.
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	.
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	.
of which, bonds with maturity 10 of over 4 years									
1974	20,492	14,393	4,487	6,458	382	3,069	— 370	6,470	.
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.
1975 Oct.	1,695	1,891	742	983	21	146	— 36	161	.
Nov.	1,367	1,824	593	1,048	43	140	— 28	429	.
Dec.	1,697	768	— 113	594	66	222	— 22	907	.
1976 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.
Feb.	4,509	4,056	550	2,710	404	393	— 54	507	.
March	4,976	3,873	495	2,763	288	327	— 60	1,164	.
April	2,483	1,975	232	1,130	288	324	— 46	554	.
May	1,429	1,260	230	516	94	420	— 26	195	.
June	1,416	1,361	154	804	210	192	— 59	114	.
July	3,204	2,147	623	1,005	199	320	— 44	1,101	.
Aug.	4,768	2,800	722	1,498	99	481	— 7	1,962	.
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.
Oct.	1,539	1,449	149	961	168	170	— 35	125	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1974	24,367	18,206	2,094	5,654	1,625	8,832	789	5,372
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163
1975 Oct.	3,440	2,752	230	1,245	391	886	36	652
Nov.	2,109	1,324	213	430	84	598	28	757
Dec.	3,820	3,468	892	1,173	90	1,313	29	323
1976 Jan.	2,072	890	161	238	182	310	69	1,114
Feb.	1,991	1,480	79	292	357	752	54	457
March	1,681	1,270	36	618	78	538	60	352
April	2,263	1,821	145	729	78	869	46	396
May	1,078	942	76	504	173	188	26	110
June	2,291	1,958	211	417	278	1,052	59	274
July	2,854	2,316	152	776	354	1,034	44	495
Aug.	2,055	1,952	43	525	151	1,233	43	69
Sep.	1,489	1,404	112	389	48	855	39	46
Oct.	2,045	1,901	410	681	171	638	35	110
of which, bonds with maturity 3 of over 4 years								
1974	13,824	9,228	2,080	5,101	997	1,058	789	3,807
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912
1975 Oct.	1,747	1,339	230	948	76	84	36	372
Nov.	1,371	758	213	430	64	52	28	585
Dec.	2,185	2,093	892	942	72	187	29	63
1976 Jan.	881	474	161	143	102	69	69	338
Feb.	1,180	669	79	212	157	221	54	457
March	933	522	36	232	28	226	60	352
April	1,163	720	145	433	68	74	46	396
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

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192
1976 March	333,966	254,422	76,764	119,034	18,235	40,389	8,745	70,798
June	342,828	259,982	77,414	122,177	18,889	41,501	8,614	74,232
Sep.	357,287	268,272	78,965	127,271	19,670	42,366	8,538	80,477
Oct.	359,612	270,507	79,128	128,593	19,838	42,948	8,503	80,603
Breakdown by remaining period to maturity 3 Position as at October 31, 1976								
Issues falling due en bloc								
Maturity in years								
up to 4	122,012	94,150	8,927	47,836	7,795	29,593	454	27,408
over 4 to less than 10	113,938	70,707	14,862	38,607	6,490	10,747	519	42,712
10 and more	1,743	1,343	294	1,016	10	22	—	400
Issues not falling due en bloc								
up to 4	22,892	14,960	4,960	6,389	2,053	1,559	2,492	5,440
over 4 to less than 10	46,624	36,942	17,678	15,574	2,664	1,027	5,039	4,643
10 " " " 20	47,262	47,262	26,405	18,032	825	—	—	—
20 and more	5,142	5,142	4,003	1,139	—	—	—	—

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

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

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

5. Change in share circulation

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1966	47,505	+ 2,642	2,018	17	488	303	227	163	137	15	2	297	41	394
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1975 Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5
Oct.	74,921	+ 221	350	—	6	—	—	1	—	14	—	76	—	74
Nov.	75,092	+ 171	170	—	7	—	1	68	—	—	—	5	—	69
Dec.	75,559	+ 467	357	0	20	—	1	2	—	200	—	52	35	26
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5
Feb.	76,204	+ 208	116	—	10	—	4	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	—	—	4	—	33	—	1	19	0
Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69
Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0

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

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities ¹										Memo Item: DM bonds of foreign issuers ²	Shares ³
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)						
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
1966	7.9	7.9	8.0	7.5	7.4	7.8	7.6	7.6	7.9	8.1	—	4.76
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	—	3.48
1968	6.5	6.7	6.5	6.7	6.8	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
1975 May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	3.80
June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	3.83
July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	3.64
Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	3.82
Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	3.88
Oct.	8.7	8.7	8.7	—	—	8.7	9.1	8.9	9.1	8.4	9.5	3.66
Nov.	8.5	8.6	8.5	—	—	8.7	9.1	8.9	9.0	8.4	9.2	3.51
Dec.	8.2	8.3	8.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	3.52
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	3.48
Feb.	8.0	8.1	8.1	—	7.9	8.2	8.5	8.3	8.3	7.9	8.4	3.48
March	7.8	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	3.43
April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	3.40
May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	3.41
June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	3.39
July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	3.48
Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	3.53
Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	3.52
Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	3.78
Nov.	...	...	...	...	...	7.6	7.8	7.7	7.7	7.4	7.9	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises*

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
June	326	135,560	1,477	3,285	130,793	26,966	46,111	30,714	2,799	2,881	17,776	3,551
Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep. p	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Life insurance companies												
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,615	12,428	1,798
Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Pension funds and burial funds 5												
1973 March	41	13,377	99	189	13,089	2,695	3,942	3,178	47	174	1,689	1,164
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
Sep.	41	15,360	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
Dec.	41	16,020	151	398	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep. p	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Health insurance companies 6												
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep. p	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
Indemnity and accident insurance companies 7												
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep. p	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66	
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65	
Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64	
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84	
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87	
June	23	7,638	85	137	7,406	58	3,103	2,765	753	—	640	87	
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90	
Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101	
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101	
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102	
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102	
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104	
1976 March °	29	9,629	58	166	9,404	60	4,126	3,285	967	—	804	162	
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105	
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104	

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

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

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

8. Investment companies' sales receipts*

Millions of DM							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1963	211	194	194	—	.	17	.
1964	393	373	373	—	.	20	.
1965	459	383	383	—	.	76	.
1966	496	344	266	78	.	152	.
1967	785	488	398	87	.	297	.
1968	2,611	1,663	890	770	.	948	.
1969	5,509	3,376	1,658	1,720	.	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	—	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1974 Oct.	— 46	— 46	1	— 27	— 20	0	59
Nov.	89	91	81	29	— 19	— 2	93
Dec.	86	77	35	56	— 15	9	265
1975 Jan.	90	90	38	45	7	0	299
Feb.	202	202	104	88	10	0	115
March	65	65	54	10	1	0	33
April	104	104	40	52	12	— 0	63
May	75	75	34	38	3	0	105
June	192	183	46	122	15	9	74
July	— 7	— 19	61	— 98	18	12	78
Aug.	203	201	145	45	11	2	49
Sep.	60	59	58	— 16	16	1	51
Oct.	100	90	70	4	16	10	144
Nov.	363	363	234	113	16	0	132
Dec.	243	237	91	108	38	6	264
1976 Jan.	277	279	106	153	21	— 2	180
Feb.	328	351	139	198	14	— 23	52
March	352	354	86	250	18	— 2	145
April	245	245	63	162	20	0	75
May	163	170	52	92	25	— 7	152
June	242	231	61	135	34	11	76
July	149	156	58	73	26	— 7	47
Aug.	421	424	199	218	7	— 3	70
Sep.	289	290	91	195	5	— 1	33
Oct.	335	335	126	202	7	— 0	128

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	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	2,763	
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	33,229	3,192	4,147	20,889	17,900	2,989	6,864	13,770	+ 93	5,933	
1975 1st qtr	56,974	27,404	18,930	275	6,936	841	848	5,082	4,305	777	188	889	+ 2,325	1,103	
2nd qtr	54,373	26,872	17,975	307	8,065	731	982	5,213	4,504	708	1,637	3,205	— 396	1,550	
3rd qtr	60,435	29,628	20,367	298	8,034	848	1,233	5,249	4,483	766	1,695	2,868	+ 642	1,467	
4th qtr	70,286	36,109	24,288	361	10,194	772	1,085	5,355	4,607	748	3,343	6,808	— 2,479	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	3,488	— 241	1,673	
3rd qtr	...	32,519	22,739	280	1,804

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,551	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	—	—
1975 1st qtr	46,334	27,404	18,930	26,152	16,150	6,939	2,651	412	283	13,936	6,629	207	3,463	—	—
2nd qtr	44,847	26,872	17,975	22,771	14,413	5,716	2,095	548	65	12,726	8,444	1,646	3,563	—	—
3rd qtr	49,995	29,628	20,367	28,455	18,065	7,021	2,404	964	147	12,812	6,492	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	7,663	3,064	854	194	13,745	9,213	1,799	3,879	—	—
1975 Aug.	14,951	8,878	6,073	6,893	5,960	411	142	380	19	4,410	2,842	647	1,502	—	—
Sep.	19,692	11,432	8,260	14,134	5,995	5,975	2,071	92	103	4,044	2,751	11	856	—	—
Oct.	15,297	9,320	5,977	7,270	6,058	870	164	178	40	4,478	3,071	1,074	1,001	—	—
Nov.	15,545	9,278	6,267	6,826	5,935	688	162	43	43	5,068	2,935	572	1,559	—	—
Dec.	29,556	17,511	12,044	20,017	10,570	6,768	2,579	101	117	5,063	4,778	1,692	930	—	—
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	1,108	—	—
Feb.	14,674	8,944	5,731	6,098	5,414	592	39	131	28	5,353	2,722	109	1,660	—	—
March	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	—	1,054	—	—
Oct. p	16,771	10,183	6,588	8,056	6,741	949	171	195	39	4,647	3,163	1,493	1,047	—	—

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

The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1966: 39%, 1967 and 1968: 37%, 1969: 35%; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100%;

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
3rd qtr	8,407	4,405	790	4,410	2,160	677	454	365	825	1,269	391	0	520	3,512	1,467
4th qtr	9,594	5,015	898	5,643	2,956	769	518	308	884	1,266	404	0	628	4,324	1,813
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
1975 Aug.	2,887	1,523	260	1,469	745	213	155	122	720	343	153	0	163	892	470
Sep.	2,678	1,366	266	1,507	618	216	145	122	56	406	115	0	157	1,676	532
Oct.	2,886	1,592	309	1,491	864	245	162	119	51	493	133	0	206	970	667
Nov.	3,334	1,734	304	1,497	746	220	168	102	741	379	137	0	200	927	532
Dec.	3,373	1,689	285	2,655	1,346	304	188	87	93	394	134	0	222	2,427	614
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315
Feb.	3,675	1,679	329	1,424	464	327	177	74	701	404	272	0	210	841	455
March	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468
April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	—	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. p	2,746	1,900	336	1,571	885	217	154	103	87	487	136	...	233	1,077	596

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

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

Millions of DM

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities*

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of non-banks		Com-mutation and compensa-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															
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Sep.	228,533	—	—	—	11,717	21	4,141	40,067	126,217	10,157	15,485	525	18,286	1,200	719
Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 March	262,694	104	—	—	11,798	31	6,175	43,920	154,416	9,557	16,536	524	18,166	1,064	674
June	268,205	138	—	—	11,476	31	8,764	45,015	159,415	6,383	16,952	469	18,084	827	652
Sep.	283,314	37	—	—	9,361	31	11,129	47,875	171,330	6,242	17,349	462	18,067	826	604
Federal Government															
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 Sep.	95,697	—	—	—	11,544	—	3,325	27,174	28,455	8,011	4,706	525	11,309	—	647
Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 March	116,195	—	—	—	11,155	—	5,329	30,699	43,622	7,513	5,475	524	11,277	—	601
June	116,803	—	—	—	10,834	—	7,744	31,318	44,316	4,368	5,883	469	11,284	—	588
Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
Equalisation of Burdens Fund															
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,064	22
June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17
Sep.	4,899	37	—	—	—	—	283	1,479	1,326	289	633	—	—	826	17
ERP Special Fund															
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	961	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Sep.	1,089	—	—	—	—	—	—	—	822	—	267	—	—	—	—
Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	250	—	—	—	—
June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
German Public Works Corporation															
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1970 Dec.	27,788	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44
Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 March	69,735	104	—	—	642	31	563	11,140	44,962	983	4,378	—	6,889	—	43
June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38
Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
Local authorities 6															
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 Sep.	66,300	—	—	—	—	—	—	488	59,400	785	5,619	—	—	—	9
Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 March	70,400	—	—	—	—	—	—	474	63,350	755	5,812	—	—	—	9
June	71,500	—	—	—	—	—	—	455	64,400	745	5,891	—	—	—	9
Sep.	72,600	—	—	—	—	—	—	455	65,500	740	5,896	—	—	—	9

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

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

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

6. Movement in public indebtedness*

Millions of DM

Item	End-1974	End-1975	Increase or decrease						
			1975			1976			
			Total	of which		1st/3rd qtrs	1st half	3rd qtr	
			1st/3rd qtrs	1st half	3rd qtr	1st/3rd qtrs	1st half	3rd qtr	
I. Borrowers									
(1) Federal Government	72,138	108,502	+36,364	+23,559	+14,358	+9,201	+17,602	+8,301	+9,301
(2) Equalisation of Burdens Fund	5,391	5,179	-212	-212	-138	-74	-290	-246	-44
(3) ERP Special Fund	1,156	1,297	+140	-67	+8	-75	+126	+178	-52
(4) Länder Governments	47,323	67,001	+19,678	+12,946	+6,321	+6,625	+11,298	+6,494	+4,805
(5) Local authorities	61,280	68,841	+7,561	+5,020	+3,120	+1,900	+3,759	+2,659	+1,100
Total (1 to 5)	187,288	250,820	+63,531	+41,245	+23,669	+17,576	+32,495	+17,386	+15,109
II. Categories of debt									
(1) Book credits of Bundesbank	1,232	361	-871	-1,232	-1,230	-2	-325	-223	-101
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	5,299	12,246	+6,947	+6,418	+2,287	+4,131	-2,824	-770	-2,115
(4) Tax reserve certificates	38	31	-7	-17	-17	+0	-9	-	-0
(5) Medium-term notes	1,978	6,401	+4,423	+2,163	+1,799	+364	+4,729	+2,364	+2,365
(6) Federal savings bonds	4,725	9,802	+5,077	+4,398	+3,690	+709	+2,329	+2,123	+216
(7) Bonds 2	26,213	30,877	+4,664	+4,730	+4,584	+146	+4,858	+2,213	+2,644
(8) Direct lending by banks	102,946	144,806	+41,860	+23,271	+10,852	+12,420	+26,525	+14,609	+11,916
(9) Government inscribed stock held by social security funds	4,094	3,550	-544	-437	-437	-	-151	-151	-
(10) Loans from social security funds	4,600	6,168	+1,568	+1,900	+2,270	-370	-3,326	-3,184	-141
(11) Other loans	14,951	16,078	+1,128	+535	+332	+203	+1,271	+874	+398
(12) Commutation and compensation debt 3	629	524	-105	-103	-83	-20	-62	-55	-7
(13) Equalisation claims	18,431	18,199	-232	-146	-113	-33	-132	-115	-17
(14) Covering claims 4	1,432	1,065	-367	-232	-232	-0	-239	-238	-1
(15) External debt 3, 5	721	713	-8	-3	-33	+30	-109	-61	-48
Total (1 to 15)	187,288	250,820	+63,531	+41,245	+23,669	+17,576	+32,495	+17,386	+15,109
III. Creditors									
(1) Banking system									
(a) Bundesbank	10,204	12,971	+2,766	+1,233	-1,335	+2,568	-1,902	-1,226	-676
(b) Banks	121,508	168,551	+47,043	+28,952	+14,076	+14,876	+22,647	+12,720	+9,928
(2) Domestic non-banks									
(a) Social security funds	9,336	11,840	+2,505	+3,048	+3,420	-372	-3,518	-3,359	-159
(b) Other 6	41,833	50,185	+8,352	+7,506	+7,321	+186	+9,246	+6,263	+2,983
(3) Foreign creditors e	4,408	7,273	+2,865	+506	+188	+318	+6,021	+2,989	+3,032
Total (1 to 3)	187,288	250,820	+63,531	+41,245	+23,669	+17,576	+32,495	+17,386	+15,109

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3		
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other					
Federal Railways															
1970 Dec.	17,005	4	165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996	
1971 Dec.	19,320	—	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831	
1972 Dec.	21,148	—	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513	
1973 Dec.	21,390	—	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363	
1974 Dec.	23,204	—	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215	
1975 Sep.	25,251	—	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124	
Dec.	26,261	—	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098	
1976 March	27,952	—	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,055	1,118	
June	27,938	—	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085	
Sep.	29,380	—	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012	
Federal Post Office															
1970 Dec.	20,300	—	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5	244
1971 Dec.	25,880	—	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	—	321
1972 Dec.	30,445	—	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	—	354
1973 Dec.	35,195	—	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	—	337
1974 Dec.	40,494	—	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	—	321
1975 Sep.	38,664	—	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	—	254
Dec.	40,050	—	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	—	299
1976 March	39,754	—	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	—	289
June	38,446	—	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	—	271
Sep.	37,710	—	—	—	46	727	9,482	10,984	13,097	495	2,513	5	90	—	270

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Railways		Federal Post Office
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	—	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 July	9,598	8,488	—	—	—	8,468	8,368	100	21	1,110	—	600	510	65
Aug.	12,977	11,668	—	—	—	11,648	11,526	122	21	1,309	—	800	509	35
Sep.	12,794	11,737	—	—	—	11,717	11,544	172	21	1,057	—	800	257	36
Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20
Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20
Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20
Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20
March	12,745	11,828	—	—	—	11,798	11,155	642	31	916	—	820	96	10
April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10
May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10
June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10
July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10
Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10
Sep.	10,269	9,392	—	—	—	9,361	8,860	501	31	877	—	831	46	—
Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—

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

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

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

9. Federal finance on a cash basis*

Millions of DM										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)	in cash resources				in indebt- edness
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	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	90	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	74	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,980	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1972 1st qtr	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	- 36	+ 919	+ 542	- 395	4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 1,695
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	- 14	- 10,101
1975 1st qtr	29,643	36,021	- 6,378	-	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	+ 1,612	+ 8,847	111	- 35	- 10,605
3rd qtr	33,235	39,561	- 6,326	32	- 6,328	+ 2,962	+ 9,201	107	- 12	- 23,341
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 34,048
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	- 12,857
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 19,690
1975 June	11,561	13,556	- 1,994	4	- 1,990	+ 1,228	+ 3,173	46	0	- 16,983
July	9,982	14,365	- 4,383	27	- 4,410	- 1,280	+ 3,126	51	+ 46	- 21,394
Aug.	11,152	13,042	- 1,891	-	- 1,891	+ 4,078	+ 5,892	20	- 57	- 23,284
Sep.	12,102	12,154	- 52	6	- 57	+ 164	+ 183	37	- 1	- 23,341
Oct.	10,511	13,087	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+ 9	- 25,908
Nov.	9,852	16,188	- 6,337	8	- 6,345	+ 1,434	+ 7,767	5	- 17	- 32,252
Dec.	18,220	20,017	- 1,797	1	- 1,796	+ 464	+ 2,241	12	- 8	- 34,048
1976 Jan.	10,378	12,555	- 2,177	6	- 2,171	- 730	+ 1,545	50	+ 55	- 2,171
Feb.	9,479	12,727	- 3,248	7	- 3,241	- 316	+ 2,984	78	- 18	- 5,412
March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	- 6	- 6,009
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+ 21	- 8,937
May	9,510	12,965	- 3,455	18	- 3,473	- 1,425	+ 2,015	7	- 26	- 12,410
June	13,825	14,279	- 453	6	- 447	- 1,630	- 1,208	37	+ 12	- 12,857
July	10,442	14,574	- 4,132	9	- 4,124	- 415	+ 3,725	37	+ 53	- 16,981
Aug.	10,934	13,813	- 2,879	2	- 2,876	+ 2,398	+ 5,139	66	- 70	- 19,857
Sep.	13,906	13,760	+ 147	20	+ 167	+ 625	+ 437	25	+ 4	- 19,690
Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+ 18	- 22,809

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

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

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Discountable Treasury bonds					Social security funds		Other			
										Government inscribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	—	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	20,607	4,094	2,389	4,375	629	11,368	643
1975 Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
1975 Sep.	95,697	—	—	—	11,544	3,325	9,123	18,050	28,455	3,657	4,354	4,706	525	11,309	647
1975 Oct.	98,493	—	—	—	11,642	3,825	9,341	17,819	31,027	3,588	4,097	4,683	525	11,309	637
1975 Nov.	106,261	—	—	—	11,896	3,902	9,494	17,662	38,124	3,588	4,097	5,019	524	11,309	644
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
1976 Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
1976 March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
1976 April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
1976 May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
1976 June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
1976 July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
1976 Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
1976 Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
1976 Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533

* 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
(1) Amount of equalisation claims allocated 2	22,205	3 8,683	7,598	5,858	66
(2) Scheduled and additional redemption up to end of June 1976	4,119	—	2,321	1,777	21
(3) Amount of equalisation claims of end of June 1976 of which Held by Fund for the Purchase of Equalisation Claims 4	18,086	8,683	5,277	4,081	45
	1,199	—	709	481	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor		8,683	462	2,139	—
(a) Federal Government	11,284	—	4,815	1,942	45
(b) Länder Governments	6,802	—	—	—	—
(2) Breakdown by interest rate		—	14	—	—
(a) non-interest-bearing equalisation claims	14	—	14	—	—
(b) 3% equalisation claims	13,040	8,136	4,904	—	—
(c) 3½% equalisation claims	4,122	—	3	4,074	45
(d) 4½% equalisation claims	356	—	356	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,086	8,683	5,277	4,081	45

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+ 3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+ 2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	6 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,492	76,249	11,195	95,033	73,462	12,367	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1975 1st qtr	.	17,897	3,358	.	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+ 115
2nd qtr	.	18,732	3,397	.	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+ 373
3rd qtr	.	19,040	2,721	.	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	- 2,007
4th qtr	.	20,507	1,719	.	19,330	3,222	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 1,976
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	- 1,430
2nd qtr r	24,419	19,789	3,806	26,262	9 20,464	3,561	39,735	6,583	1,732	10,049	3,446	13,072	2,854	- 2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	- 2,735

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

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

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

Millions of DM

Period	Receipts			Expenditure				Assets 4					Change in assets		
	Total	of which		Total	of which			Total	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6	
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance								Employment promotion 3
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	368	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	+ 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	- 2,326
1975	16,516	7,787	622	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	- 1,261
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	- 228
4th qtr	8 4,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+ 34
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	- 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

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

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

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

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

2. Index of industrial net production

Adjusted for working-day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	66.2	-	58.9	-	64.2	-	73.4	55.7	56.5	72.8	-	80.2	74.8	-
1963	68.5	+ 3.5	61.1	+ 3.7	66.5	+ 3.6	73.4	62.1	58.0	74.2	+ 1.6	82.2	76.1	+ 1.7
1964	73.9	+ 7.9	68.7	+12.4	71.1	+ 6.9	77.1	65.0	62.8	78.9	+ 6.3	84.4	84.4	+10.9
1965	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	75.4	87.7	+ 9.5	90.7	86.9	+ 4.7
1969	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974	111.5	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1975	104.5	- 6.3	101.6	-12.4	102.1	- 4.8	95.7	100.3	113.9	101.9	- 5.4	99.1	93.8	-10.5
1975 Sep.	105.1	- 6.6	103.4	-12.2	104.0	- 4.4	93.0	106.6	119.6	103.7	- 4.8	99.9	104.3	- 9.8
Oct.	109.0	- 3.1	106.2	- 8.5	105.2	- 0.1	92.2	110.7	118.9	108.2	- 0.8	106.3	104.2	- 5.5
Nov.	119.3	- 0.3	112.5	- 1.8	118.4	+ 0.1	105.0	120.2	137.5	118.9	+ 0.8	119.2	106.2	- 4.8
Dec.	109.5	+ 2.1	99.1	+ 1.3	113.8	+ 2.7	118.5	97.9	126.5	104.2	+ 1.8	100.4	79.1	- 7.6
1976 Jan.	102.1	+ 5.0	97.8	+ 1.1	99.3	+10.2	90.1	105.7	108.6	100.9	+ 5.8	105.7	66.6	- 6.5
Feb.	111.0	+ 6.8	109.2	+ 6.8	108.8	+ 9.6	92.0	119.7	122.9	111.1	+ 7.1	113.9	68.6	-11.1
March	108.8	- 0.8	109.6	+ 6.3	104.5	- 3.9	89.6	115.7	116.7	108.8	- 2.7	111.5	82.4	- 8.6
April	117.4	+11.6	118.8	+15.3	113.8	+10.5	99.7	123.0	128.7	117.3	+14.4	120.6	104.6	+ 9.9
May	116.3	+ 6.0	117.9	+13.1	115.0	+ 3.6	100.8	125.1	130.4	113.0	+ 5.7	117.5	110.5	+ 3.3
June	118.2	+10.5	119.5	+14.2	117.8	+ 8.4	107.8	122.0	133.0	111.0	+10.0	114.0	110.2	+ 3.7
July	99.0	+10.2	108.6	+16.0	88.4	+ 5.7	85.5	87.7	96.6	91.7	+ 9.2	84.7	97.6	+ 5.1
Aug.	97.9	+ 7.2	105.9	+14.5	88.2	+ 3.8	79.6	90.2	98.5	92.2	+ 5.5	80.1	94.3	+ 1.7
Sep.	113.3	+ 7.8	115.3	+11.5	109.1	+ 4.9	90.9	119.6	125.0	113.9	+ 9.8	107.2	106.5	+ 2.1
Oct. p	120.2	+10.3	116.4	+ 9.6	117.0	+11.2	94.1	125.1	138.0	126.0	+16.5	118.4	111.0	+ 6.5

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	-	4	155	- 26	0.7	574	+ 22	
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966	21,769	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+ 298	2.1	302	-238	
1968	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186	
1969	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-144	0.9	747	+259	
1970	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	1,128	+17.8	86	185	+ 36	0.9	648	-147	
1972	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102	
1973	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	2,493	+ 9.2	44	273	+ 27	1.3	572	+ 26	
1974	p 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	-	-	292	582	+309	2.6	315	-257	
1975	p 21,420	p - 3.3	7,636	- 6.4	1,214	-10.7	2,061	-	773	1,074	+492	4.7	236	- 79	
1975 Nov.	p 21,341	p - 2.6	7,489	- 6.3	1,212	- 7.1	-	-	689	1,114	+315	4.9	183	- 30	
Dec.	-	-	7,438	- 5.9	1,184	- 6.1	1,933	-10.1	748	1,223	+278	5.3	168	- 25	
1976 Jan.	-	-	7,382	- 5.6	1,131	- 4.8	-	-	743	1,351	+197	5.9	191	- 30	
Feb.	p 21,093	p - 1.8	7,385	- 4.9	1,110	- 3.8	-	-	493	1,347	+163	5.9	209	- 37	
March	-	-	7,399	- 4.2	1,141	- 3.9	1,938	- 7.3	501	1,190	+ 76	5.2	240	- 21	
April	-	-	7,394	- 3.7	1,168	- 3.6	-	-	356	1,094	+ 7	4.8	252	- 10	
May	p 21,217	p - 1.0	7,399	- 3.2	1,180	- 3.0	-	-	250	954	- 64	4.2	275	+ 10	
June	-	-	7,409	- 2.5	1,188	- 3.0	-	-	218	921	- 81	4.0	281	+ 18	
July	-	-	7,423	- 2.1	1,191	- 3.6	-	-	83	945	- 90	4.1	276	+ 21	
Aug.	p 21,343	p - 0.4	7,461	- 1.4	1,203	- 3.1	-	-	66	940	- 91	4.1	264	+ 11	
Sep.	-	-	7,495	- 0.9	1,201	- 3.6	-	-	94	899	-106	3.9	233	- 2	
Oct.	-	-	-	-	-	-	-	-	139	944	-117	4.1	221	+ 11	
Nov.	-	-	-	-	-	-	-	-	168	985	-129	4.3	202	+ 19	

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry *

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973 "	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974 "	139.1	+ 8.4	124.7	+ 3.5	164.5	+ 20.1	153.7	+ 19.0	139.7	+ 12.5	204.5	+ 36.8
1975 "	136.1	- 2.2	128.0	+ 2.6	162.0	- 12.2	135.5	- 11.8	126.8	- 8.6	165.1	- 19.3
1975 April	143.9	- 2.4	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.3	134.2	- 8.7	159.0	- 27.0
May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.0	161.8	- 25.8
June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.1
July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
Aug.	112.0	- 14.2	104.8	- 7.3	135.5	- 27.8	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
Sep.	141.5	+ 3.0	128.4	+ 4.6	182.4	- 0.6	138.0	- 8.7	127.4	- 6.9	173.8	- 12.8
Oct.	151.8	- 0.3	140.3	+ 2.7	188.5	- 6.0	152.2	- 4.2	141.5	- 3.9	188.1	- 5.0
Nov.	136.9	+ 3.5	127.1	+ 6.4	168.1	- 3.3	130.0	- 0.1	130.2	+ 2.2	164.3	- 6.0
Dec.	132.4	+ 13.7	122.0	+ 15.6	166.1	+ 9.6	133.3	+ 10.7	122.7	+ 12.1	169.3	+ 7.6
1976 Jan.	140.3	+ 6.4	125.9	+ 3.1	185.6	+ 13.7	149.9	+ 7.0	131.9	+ 2.3	210.6	+ 18.0
Feb.	143.9	+ 9.7	133.2	+ 9.7	178.6	+ 9.0	146.5	+ 11.7	132.4	+ 9.4	194.4	+ 17.5
March	170.0	+ 27.3	161.9	+ 27.4	197.6	+ 27.3	172.5	+ 32.6	161.8	+ 33.1	208.7	+ 31.3
April	153.1	+ 6.4	143.0	+ 3.6	185.3	+ 14.1	156.0	+ 11.6	142.6	+ 6.3	201.2	+ 26.5
May	150.1	+ 20.3	139.7	+ 18.8	183.5	+ 24.1	162.6	+ 23.9	151.9	+ 24.3	199.3	+ 23.2
June	150.9	- 5.9	133.9	- 17.1	206.3	+ 32.1	163.3	+ 20.1	148.5	+ 16.6	213.6	+ 29.1
July	167.6	+ 26.4	128.5	+ 2.1	302.3	+ 95.9	151.1	+ 10.9	141.3	+ 9.0	184.5	+ 16.4
Aug.	142.4	+ 27.1	127.5	+ 21.6	192.0	+ 41.7	143.8	+ 19.6	134.3	+ 16.8	175.8	+ 27.7
Sep.	162.1	+ 14.6	146.9	+ 14.4	210.4	+ 15.4	152.9	+ 10.8	143.4	+ 12.6	185.4	+ 6.7
Oct. p	158.9	+ 4.7	146.3	+ 4.3	199.4	+ 5.8	151.9	- 0.1	142.3	+ 0.6	184.7	- 1.8

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973 "	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974 "	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1975 "	140.3	+ 4.9	131.2	+ 14.8	162.3	- 9.6	126.9	- 0.6	123.8	+ 0.1	151.0	- 4.5
1975 April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
May	121.7	- 13.7	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.2	109.3	+ 3.8	131.1	- 7.0
July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.3	113.5	- 21.0
Aug.	112.1	- 11.5	101.1	- 1.9	138.2	- 25.1	98.6	- 1.0	96.8	- 0.2	112.0	- 6.6
Sep.	144.7	+ 11.1	124.9	+ 16.0	189.4	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.4
Oct.	141.5	- 0.8	123.7	+ 6.8	183.5	- 9.8	175.7	+ 7.3	169.8	+ 5.9	221.2	+ 16.4
Nov.	133.4	+ 4.5	118.7	+ 11.4	167.5	- 5.4	143.5	+ 7.2	138.5	+ 5.1	182.7	+ 21.2
Dec.	137.9	+ 14.8	125.9	+ 18.3	167.0	+ 9.2	118.2	+ 16.9	113.9	+ 16.3	151.4	+ 20.3
1976 Jan.	140.3	+ 3.9	124.8	+ 0.4	176.9	+ 9.3	124.8	+ 12.9	119.2	+ 10.2	168.2	+ 30.7
Feb.	145.3	+ 4.8	135.8	+ 6.7	169.8	+ 1.0	136.2	+ 20.0	129.4	+ 15.6	188.2	+ 41.7
March	165.2	+ 21.7	157.5	+ 22.2	187.0	+ 21.5	177.3	+ 32.1	170.1	+ 29.2	232.4	+ 51.6
April	146.0	+ 3.4	135.4	+ 2.0	172.2	+ 6.8	165.0	+ 5.2	157.7	+ 2.5	221.5	+ 23.1
May	140.8	+ 15.7	127.8	+ 12.9	172.2	+ 20.8	151.7	+ 24.7	144.2	+ 21.2	209.2	+ 47.2
June	151.5	- 23.3	128.9	- 40.3	205.7	+ 31.9	129.5	+ 15.8	121.8	+ 11.4	168.9	+ 44.1
July	202.2	+ 40.4	130.1	- 5.6	379.5	+ 138.9	112.5	+ 13.3	106.8	+ 9.5	156.8	+ 38.2
Aug.	153.2	+ 36.7	131.3	+ 29.9	206.5	+ 49.4	114.5	+ 16.2	110.2	+ 13.8	147.7	+ 31.8
Sep.	168.5	+ 15.4	145.0	+ 16.1	221.9	+ 17.2	161.9	+ 16.1	155.6	+ 14.1	210.0	+ 28.9
Oct. p	158.5	+ 12.0	140.4	+ 13.5	200.7	+ 9.4	171.4	- 2.5	163.3	- 3.8	233.8	+ 5.6

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 mining, food, drink and tobacco

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	-	13,011.8	+ 11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	- 24.4
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+ 19.1	260,298	+ 19.7
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	+ 12.2	16,614.2	+ 8.2	209,271	- 19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,264.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	- 17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	...	...
1975 July	6,885.0	- 6.5	3,763.5	1,458.7	1,662.7	1,443.1	- 19.8	3,564.4	+ 23.8	8,881	- 24.4
Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,221.7	- 14.0	3,266.8	+ 19.3	15,271	+ 27.0
Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,568.8	+ 3.8	3,195.9	+ 21.4	12,520	+ 13.9
Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,562.6	+ 7.3	3,314.0	+ 24.7	16,485	+ 35.7
Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,268.8	+ 5.9	3,090.3	+ 8.1	13,011	+ 14.1
Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,385.1	+ 33.1	3,599.6	+ 11.2	37,859	- 16.9
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
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	11,335	- 9.5

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

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

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

6. Retail turnover

Period	Total			of which									
				Retail trade 1 in			Turnover of						
				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 %		
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 "	136.9	+ 5.4	- 2.2	137.0	+ 5.3	134.1	+ 5.3	144.5	+ 4.6	144.0	+ 8.0	145.2	+10.2
1975 " p	149.2	+ 9.0	+ 2.8	147.4	+ 7.6	144.5	+ 7.8	150.6	+ 4.2	156.1	+ 8.4	155.6	+ 7.2
1974 Dec.	179.7	+ 5.5	- 2.7	163.2	+ 5.2	188.0	+ 0.4	209.2	+ 8.9	222.5	+ 3.4	170.2	+ 6.8
1975 p Jan.	128.5	+ 8.3	+ 0.2	132.1	+ 9.8	131.4	+ 9.5	121.3	+ 4.3	144.9	+ 9.8	100.7	+ 9.3
Feb.	122.7	+10.1	+ 2.0	129.2	+ 8.5	101.8	+ 8.1	123.2	+ 3.4	120.3	+ 9.3	127.1	+ 9.8
March	143.9	+ 8.1	+ 0.6	145.2	+ 8.3	136.2	+ 8.7	142.2	+ 2.4	143.7	+10.5	159.8	+ 3.9
April	149.5	+ 7.8	+ 0.6	146.4	+ 6.0	145.1	+ 2.1	149.6	+ 7.8	148.0	+ 7.1	158.4	+13.7
May	147.4	+ 5.9	- 0.7	150.3	+ 4.0	145.2	+12.0	138.4	- 4.8	150.6	+12.8	135.4	- 4.2
June	140.0	+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.	145.5	+13.0	+ 6.9	141.9	+ 9.7	137.5	+11.2	153.0	+ 7.0	141.0	+12.8	169.0	+16.3
Oct.	166.6	+ 9.8	+ 4.5	154.0	+ 7.7	185.3	+ 8.4	168.2	+ 4.5	170.0	+ 8.3	236.4	+ 5.6
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.6	+ 7.5	173.3	+ 4.2	188.2	+ 6.1	240.9	+ 6.3
Dec.	201.5	+12.1	+ 7.6	179.4	+ 9.9	205.3	+ 9.2	230.7	+10.3	243.8	+ 9.6	191.5	+12.5
1976 p Jan.	139.8	+ 8.8	+ 4.3	141.5	+ 7.1	136.8	+ 4.1	124.0	+ 2.2	156.5	+ 8.0	107.1	+ 6.4
Feb.	135.3	+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.	141.7	+ 6.5	+ 2.5	152.3	+ 3.7	111.7	+ 6.5	136.5	+ 8.3	143.0	+ 9.5	128.6	+11.4

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Con- sumer 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	112.3	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	×	+ 19.3	140.7	130.6	136.5	142.3	259.9
1975 Sep.	136.0	+ 0.3	+ 3.3	136.1	134.2	132.3	136.1	+ 2.7	+ 15.5	133.4	137.0	136.8	144.5	250.9
Oct.	136.1	+ 0.1	+ 2.4	135.4	134.2	132.4	138.2	+ 1.5	+ 15.7	139.0	137.9	137.1	145.8	248.1
Nov.	136.0	- 0.1	+ 2.3	134.8	134.1	132.5	142.1	+ 2.8	+ 16.3	147.4	140.2	137.1	145.9	247.9
Dec.	136.3	+ 0.2	+ 2.5	135.4	134.2	132.8	146.0	+ 2.7	+ 19.4	153.0	143.4	137.4	147.4	254.9
1976 Jan.	137.5	+ 0.9	+ 2.2	136.8	135.2	133.8	148.4	+ 1.6	+ 23.1	170.4	140.6	139.5	148.8	257.9
Feb.	136.4	+ 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	p 149.7	- 1.0	+ 10.0	p 177.1	p 140.0	142.8	153.4	277.0
Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	p 147.4	- 1.5	+ 6.7	p 168.3	p 140.0	142.2	151.5	279.7

Period	Overall price index for residen- tial 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	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change on		
					1970 = 100	Change on							1970 = 100	previous month %	previous year %
						previous month %	previous year %								
1960 average	.	.	77.7	+ 4.7	.	.	.	.	.	.	.	.	×	.
1961	.	.	81.6	+ 5.0	.	.	.	.	.	.	.	.	×	.
1962	.	.	87.1	+ 6.7	81.6	×	×	×	×	×	×	.	×	.	
1963	.	.	90.4	+ 3.8	84.0	×	×	×	×	×	×	.	×	+ 2.9	
1964	.	.	89.6	- 0.9	85.9	×	×	×	×	×	×	.	×	+ 2.3	
1965	.	.	84.9	- 5.2	88.7	×	×	×	×	×	×	.	×	+ 2.7	
1966	.	.	83.9	- 1.2	91.9	×	×	×	×	×	×	.	×	+ 4.1	
1967	.	.	80.0	- 4.6	93.4	×	×	×	×	×	×	.	×	+ 2.7	
1968	82.0	.	83.6	+ 4.5	94.9	×	×	×	×	×	×	.	×	+ 3.2	
1969	86.3	+ 5.2	87.3	+ 4.4	96.7	×	×	×	×	×	×	.	×	+ 1.5	
1970	100	+ 15.9	100	+ 14.5	100	×	×	×	×	×	×	100	×	+ 3.8	
1971	110.0	+ 10.0	107.9	+ 7.9	105.3	×	×	×	×	×	×	105.6	×	+ 5.6	
1972	117.0	+ 6.4	109.3	+ 1.3	111.1	×	×	×	×	×	×	111.3	×	+ 5.4	
1973	125.2	+ 7.0	112.8	+ 3.2	118.8	×	×	×	×	×	×	118.8	×	+ 6.7	
1974	134.1	+ 7.1	123.6	+ 9.6	127.1	×	×	×	×	×	×	127.6	×	+ 7.4	
1975	137.3	+ 2.4	126.5	+ 2.3	134.7	×	×	×	×	×	×	135.1	×	+ 5.9	
1975 Sep.	.	.	.	.	135.9	+ 0.5	+ 6.1	133.2	134.4	143.0	134.6	136.6	+ 0.7	+ 5.7
Oct.	.	.	.	.	136.3	+ 0.3	+ 5.8	133.1	135.1	143.5	135.0	137.3	+ 0.5	+ 5.8
Nov.	137.8	± 0	126.6	- 0.2	136.7	+ 0.3	+ 5.4	133.5	135.5	144.0	135.4	137.6	+ 0.2	+ 5.4	
Dec.	.	.	.	.	137.1	+ 0.3	+ 5.4	134.6	135.6	144.2	135.7	137.8	+ 0.1	+ 5.3
1976 Jan.	.	.	.	.	138.2	+ 0.8	+ 5.3	136.9	136.4	145.0	136.5	138.6	+ 0.6	+ 5.0
Feb.	138.6	+ 0.6	126.8	+ 0.2	139.2	+ 0.7	+ 5.5	139.3	136.8	145.7	137.2	139.2	+ 0.4	+ 4.9	
March	.	.	.	.	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	+ 0.2	+ 4.7
April	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5	+ 4.8
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	144.6	138.0	147.3	139.6	140.7	+ 0.2	+ 4.2
July	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	± 0	+ 4.1
Aug.	143.1	+ 0.9	128.9	+ 0.2	141.4	+ 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	+ 0.5	+ 4.2	
Sep.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4	+ 3.9
Oct.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2	+ 3.6

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	128.9	-	19.6	-	107.3	-	30.0	-	6.0	-	143.3	-
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	127.9	+13.8	342.8	+7.8	112.0	+16.1	21.9	+10.8	476.6	+9.8
1975 p	487.0	+3.5	131.6	+2.9	355.4	+3.7	143.0	+27.7	24.3	+11.3	522.7	+9.7
1974 p 1st qtr	107.5	+9.0	26.1	+11.2	81.3	+8.3	27.5	+15.8	4.9	+9.3	113.8	+10.0
2nd qtr	117.6	+10.9	31.0	+13.9	86.7	+9.9	26.7	+16.1	5.2	+12.2	118.6	+11.3
3rd qtr	118.5	+9.4	32.8	+15.7	85.7	+7.2	28.1	+15.8	5.2	+10.9	119.0	+9.3
4th qtr	127.1	+8.4	38.1	+14.3	89.0	+6.1	29.7	+16.7	6.5	+10.8	125.2	+8.7
1975 p 1st qtr	112.9	+5.0	27.1	+3.7	85.8	+5.4	35.2	+27.9	5.6	+13.2	126.6	+11.2
2nd qtr	121.4	+3.2	31.3	+1.2	90.0	+3.9	34.5	+29.5	5.9	+12.0	130.4	+10.0
3rd qtr	121.2	+2.3	33.5	+2.1	87.8	+2.4	36.4	+29.3	5.8	+12.1	130.0	+9.2
4th qtr	131.6	+3.5	39.8	+4.3	91.8	+3.1	36.9	+24.4	7.0	+9.0	135.7	+8.4
1976 p 1st qtr	118.5	+5.0	30.9	+14.0	87.6	+2.2	39.0	+10.8	5.8	+3.9	132.4	+4.6
2nd qtr	129.2	+6.5	36.1	+15.3	93.1	+3.4	36.7	+6.2	6.1	+4.3	135.9	+4.2
3rd qtr	129.7	+7.0	37.7	+12.6	92.1	+4.9	38.3	+5.4	6.2	+6.0	136.5	+5.0

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1960	49.5	-	53.0	-	44.6	-	48.0	-	52.1	-	42.4	-
1961	53.8	+8.7	57.6	+8.7	49.2	+10.2	52.1	+8.5	56.5	+8.4	46.7	+10.2
1962	58.5	+8.7	62.0	+7.6	53.7	+9.2	57.5	+10.4	61.3	+8.5	51.4	+10.0
1963	61.9	+5.8	65.2	+5.2	57.0	+6.2	60.7	+5.6	64.1	+4.6	54.7	+6.5
1964	65.9	+6.5	68.4	+4.9	62.1	+9.0	64.9	+6.9	67.3	+5.0	60.6	+10.7
1965	71.0	+7.7	73.1	+6.9	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.0	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.3	70.7	+7.2
1967	79.1	+4.1	80.0	+3.0	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+3.9	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.1	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.2	+14.2	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.1	+9.5	123.6	+9.0	121.8	+9.0	124.3	+8.6	124.0	+8.6	121.5	+9.6
1973	138.4	+10.6	136.4	+10.4	136.4	+12.0	137.0	+10.3	136.5	+10.1	135.2	+11.3
1974 p	156.4	+13.1	153.4	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.9	+9.2	166.4	+8.5	162.6	+7.0	168.3	+9.1	167.5	+9.1	162.1	+7.5
1975 p 1st qtr	167.5	+11.4	163.1	+10.3	150.2	+8.8	164.8	+11.2	164.1	+11.2	147.9	+9.6
2nd qtr	171.1	+9.7	166.6	+8.7	162.0	+7.0	168.3	+9.4	167.5	+9.4	160.5	+7.1
3rd qtr	172.2	+8.7	167.8	+7.9	161.8	+6.0	169.7	+8.4	168.9	+8.4	164.0	+6.3
4th qtr	172.7	+7.3	168.2	+7.3	176.3	+6.3	170.2	+7.5	169.5	+7.5	176.4	+7.1
1976 p 1st qtr	176.9	+5.6	172.2	+5.5	160.6	+6.9	174.1	+5.6	173.2	+5.6	157.1	+6.2
2nd qtr	181.2	+5.9	176.3	+5.8	174.2	+7.5	178.5	+6.1	177.6	+6.0	175.7	+9.5
3rd qtr	182.9	+6.2	178.0	+6.1	173.9	+7.5	180.7	+6.5	179.8	+6.4	177.6	+8.3
1976 p Jan.	175.1	+5.1	170.4	+5.1	.	.	173.8	+5.9	172.9	+5.8	154.7	+4.2
Feb.	177.3	+5.9	172.6	+5.8	.	.	173.9	+5.3	173.0	+5.2	150.0	+5.1
March	178.2	+5.7	173.5	+5.7	.	.	174.7	+5.7	173.8	+5.6	166.5	+9.1
April	179.8	+6.0	175.0	+5.9	.	.	176.7	+6.3	175.7	+6.2	171.8	+10.3
May	181.6	+5.9	176.7	+5.7	.	.	179.2	+5.9	178.3	+5.9	173.7	+7.7
June	182.1	+5.9	177.2	+5.8	.	.	179.6	+6.0	178.7	+6.0	181.6	+10.4
July r	182.8	+6.2	177.8	+6.1	.	.	180.6	+6.5	178.7	+6.4	181.6	+6.8
Aug. r	182.9	+6.2	178.0	+6.1	.	.	180.7	+6.5	179.7	+6.4	176.6	+9.8
Sep. r	183.0	+6.2	178.0	+6.1	.	.	180.9	+6.5	179.8	+6.4	174.7	+8.4
Oct. r	183.1	+6.2	178.2	+6.1	.	.	181.1	+6.6	180.1	+6.5	...	...

r As from July 1976 pay rate figures have been revised, employers' payments towards employees' asset formation in the metal industry. — 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			Balance of all transactions
	Total	Foreign trade ¹	Supplementary trade items ²	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1950	- 427	- 3,012	- 50	+ 570	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564
1951	+ 2,301	- 149	- 66	+ 987	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 706	- 77	+ 1,689	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 2,516	- 121	+ 1,929	- 451	- 698	- 378	+ 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,669	+ 2,698	- 169	+ 1,614	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 1,245	- 249	+ 2,073	- 834	- 640	- 271	+ 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 4,459	+ 2,897	- 306	+ 3,089	- 1,221	- 162	- 365	+ 203	+ 4,297	+ 713	+ 5,010	-	+ 5,010
1957	+ 5,901	+ 4,083	- 281	+ 3,981	- 1,882	- 2,655	- 390	- 2,265	+ 3,246	+ 1,876	+ 5,122	-	+ 5,122
1958	+ 5,998	+ 4,954	- 417	+ 3,461	- 2,000	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444
1959	+ 4,152	+ 5,361	- 580	+ 2,650	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	- 1,692	-	- 1,692
1960	+ 4,783	+ 5,223	- 187	+ 3,235	- 3,488	+ 1,272	- 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	-	+ 8,019
1961	+ 3,193	+ 6,615	- 451	+ 1,459	- 4,430	- 5,009	- 4,053	- 956	+ 1,816	+ 994	- 822	- 1,475	- 2,297
1962	- 1,580	+ 3,477	- 576	+ 729	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877
1963	+ 991	+ 6,032	- 565	+ 619	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740
1964	+ 524	+ 6,081	- 900	+ 654	- 5,311	- 1,325	- 894	- 431	- 801	+ 1,236	+ 435	-	+ 435
1965	- 6,223	+ 1,203	- 442	- 607	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283
1966	+ 488	+ 7,958	- 701	- 474	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952
1967	+ 10,006	+ 16,862	- 452	+ 18	- 6,422	- 11,848	- 2,930	- 8,918	- 1,842	+ 1,702	- 140	-	- 140
1968	+ 11,856	+ 18,372	- 702	+ 1,498	- 7,312	- 6,125	- 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	-	+ 7,009
1969	+ 7,498	+ 15,584	- 422	+ 1,086	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 919	- 10,262	- 4,099	- 14,361
1970	+ 3,183	+ 15,670	- 1,601	- 1,127	- 9,759	+ 15,113	- 934	+ 16,047	+ 3,616	+ 21,912	+ 738	-	+ 22,650
1971	+ 3,081	+ 15,892	+ 9	- 1,323	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	- 5,369	+ 10,989
1972	+ 2,474	+ 20,278	- 890	- 2,905	- 14,009	+ 12,015	+ 15,551	- 3,536	+ 14,489	+ 1,201	+ 15,690	- 496	+ 15,194
1973	+ 11,496	+ 32,979	- 652	- 4,989	- 15,842	+ 13,227	+ 12,950	+ 277	+ 24,723	+ 1,705	+ 26,428	- 10,279	+ 16,149
1974	+ 25,136	+ 50,846	- 1,620	- 7,737	- 16,353	- 24,835	- 5,782	- 19,053	+ 301	- 2,207	- 1,906	- 7,231	- 9,137
1975	+ 9,477	+ 37,276	- 2,032	- 8,678	- 17,089	- 11,708	- 16,552	+ 4,844	- 2,231	+ 12	- 2,219	+ 5,480	+ 3,261
1973 1st qtr	+ 1,691	+ 5,887	+ 78	- 551	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	- 7,217	+ 12,655
1973 2nd qtr	+ 2,935	+ 6,955	+ 861	- 901	- 3,980	+ 581	+ 4,658	+ 4,077	+ 3,516	- 791	+ 2,725	-	+ 2,725
1973 3rd qtr	+ 2,028	+ 9,931	- 283	- 3,331	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
1973 4th qtr	+ 4,843	+ 10,206	- 1,328	- 205	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,568	+ 13,271	- 407	- 1,708	- 3,588	- 9,843	- 197	- 9,646	- 2,275	+ 1,766	- 509	-	- 509
1974 2nd qtr	+ 5,554	+ 11,999	- 1,268	- 1,493	- 3,684	- 2,320	- 484	- 1,836	+ 3,234	+ 167	+ 3,401	-	+ 3,401
1974 3rd qtr	+ 2,257	+ 11,725	- 554	- 4,693	- 4,221	- 7,320	- 2,120	- 5,200	- 5,063	+ 1,369	- 6,432	-	- 6,432
1974 4th qtr	+ 9,758	+ 13,851	+ 609	+ 158	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,405	- 2,771	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,192	+ 10,555	- 342	- 1,256	- 3,765	- 1,427	- 3,285	+ 1,858	+ 3,765	+ 1,234	+ 4,999	-	+ 4,999
1975 2nd qtr	+ 1,817	+ 9,208	- 971	- 2,318	- 4,102	- 6,682	- 5,261	- 1,421	- 4,865	+ 912	- 3,953	-	- 3,953
1975 3rd qtr	- 1,095	+ 8,270	- 351	- 4,714	- 4,300	+ 1,211	- 5,283	+ 6,494	+ 116	+ 2,802	- 2,686	-	- 2,686
1975 4th qtr	+ 3,564	+ 9,243	- 368	- 389	- 4,922	- 4,809	- 2,722	- 2,087	- 1,245	+ 666	- 579	+ 5,480	+ 4,901
1976 1st qtr	+ 3,395	+ 8,539	+ 246	- 1,420	- 3,970	+ 6,857	- 870	+ 7,727	+ 10,252	- 471	+ 9,781	-	+ 9,781
1976 2nd qtr	+ 1,561	+ 7,671	+ 109	- 1,684	- 4,535	- 3,974	+ 220	+ 4,194	- 2,413	- 1,168	+ 3,581	-	+ 3,581
1976 3rd qtr	- 483	+ 8,462	- 659	- 3,858	- 4,428	+ 5,993	+ 2,803	+ 3,190	+ 5,510	- 2,047	+ 3,463	-	+ 3,463
1975 July	- 149	+ 3,717	- 682	- 1,813	- 1,371	- 313	- 2,328	+ 2,015	- 462	+ 1,302	- 1,764	-	- 1,764
1975 Aug.	- 1,880	+ 1,737	+ 171	- 2,354	- 1,434	+ 977	- 1,460	+ 2,437	- 903	+ 591	- 312	-	- 312
1975 Sep.	+ 935	+ 2,816	+ 160	- 547	- 1,494	+ 546	- 1,496	+ 2,042	+ 1,481	+ 2,091	- 610	-	- 610
1975 Oct.	+ 10	+ 2,859	- 231	- 1,137	- 1,481	+ 962	- 305	+ 1,267	+ 972	+ 97	+ 1,069	-	+ 1,069
1975 Nov.	+ 1,449	+ 3,154	- 158	+ 19	- 1,566	+ 3,118	+ 129	+ 3,247	- 1,669	+ 1,035	- 634	-	- 634
1975 Dec.	+ 2,105	+ 3,230	+ 21	+ 729	- 1,875	- 2,653	- 2,546	- 107	- 548	- 466	- 1,014	+ 5,480	+ 4,466
1976 Jan.	+ 314	+ 2,494	- 44	- 682	- 1,454	+ 52	+ 1,286	- 1,234	+ 366	- 253	+ 113	-	+ 113
1976 Feb.	+ 589	+ 2,195	+ 317	- 662	- 1,261	+ 1,769	- 298	+ 2,067	+ 2,358	- 518	+ 1,840	-	+ 1,840
1976 March	+ 2,493	+ 3,850	- 27	- 76	- 1,254	+ 5,036	+ 1,858	+ 6,894	+ 7,529	+ 299	+ 7,828	-	+ 7,828
1976 April	+ 31	+ 2,238	- 282	- 641	- 1,284	- 2,627	- 1,079	- 1,548	- 2,596	+ 1,044	- 1,552	-	- 1,552
1976 May	+ 1,439	+ 3,285	+ 395	- 362	- 1,879	+ 1,928	+ 113	- 2,041	- 489	- 1,638	- 2,127	-	- 2,127
1976 June	+ 91	+ 2,148	- 4	- 681	- 1,372	+ 581	+ 1,186	- 605	+ 672	+ 574	+ 98	-	+ 98
1976 July	- 520	+ 2,593	- 284	- 1,219	- 1,610	+ 1,341	+ 1,145	+ 196	+ 821	- 1,835	- 1,014	-	- 1,014
1976 Aug.	- 2,341	+ 1,208	- 124	- 1,882	- 1,543	+ 5,249	+ 1,835	+ 3,414	+ 2,908	+ 466	+ 3,374	-	+ 3,374
1976 Sep.	+ 2,378	+ 4,661	- 251	- 757	- 1,275	- 598	- 178	- 420	+ 1,780	- 677	+ 1,103	-	+ 1,103
1976 Oct. p	+ 1,642	+ 3,585	+ 57	- 600	- 1,400	+ 786	- 928	+ 1,714	+ 2,428	- 385	+ 2,043	-	+ 2,043

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

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

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

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

Millions of DM

Group of countries / country	1974	1975	1975		1976					1975	
			3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	October	January/October		
All countries 1	Exports Imports Balance	230,578 179,732 +50,846	221,589 184,313 +37,276	53,018 44,748 + 8,270	60,156 44,748 + 9,243	60,381 50,913 + 8,539	62,840 55,169 + 7,671	63,617 55,155 + 8,462	22,866 19,281 + 3,585	209,704 181,447 +28,257	181,039 151,039 +30,892
I. Western industrial countries	Exports Imports Balance	167,234 124,547 +42,687	152,580 131,736 +20,844	35,890 31,851 + 4,039	41,900 36,032 + 5,868	43,170 38,915 + 6,255	44,950 39,729 + 5,221	44,266 38,230 + 6,036	16,302 13,526 + 2,776	148,688 128,400 +20,288	125,340 108,189 +17,151
A. EEC member countries	Exports Imports Balance	103,516 86,168 +17,348	96,542 91,261 + 5,281	22,837 22,079 + 758	26,447 24,990 + 1,457	28,511 25,443 + 3,068	29,338 27,534 + 1,804	28,305 26,193 + 2,112	10,425 9,276 + 1,147	96,579 88,448 + 8,131	79,273 75,127 + 4,146
Belgium-Luxembourg	Exports Imports Balance	17,583 15,917 + 1,666	16,866 15,743 + 1,123	3,953 3,585 + 368	4,479 4,321 + 158	4,864 4,528 + 336	5,240 5,030 + 210	4,874 4,664 + 210	1,813 1,649 + 164	16,791 15,871 + 920	13,916 12,999 + 917
Denmark	Exports Imports Balance	4,639 2,476 + 2,163	4,636 2,801 + 1,835	1,125 654 + 471	1,324 773 + 551	1,650 730 + 920	1,603 790 + 813	1,620 810 + 810	593 348 + 245	5,466 2,678 + 2,788	3,739 2,317 + 1,422
France	Exports Imports Balance	27,345 20,898 + 6,447	25,962 22,147 + 3,815	5,939 5,138 + 801	7,279 6,143 + 1,197	8,127 6,143 + 1,984	8,671 6,795 + 1,876	8,050 6,096 + 1,954	2,888 2,250 + 638	27,736 21,284 + 6,452	21,209 18,108 + 3,101
United Kingdom	Exports Imports Balance	11,011 6,267 + 4,744	10,095 6,939 + 3,156	2,426 1,696 + 730	2,629 1,982 + 647	2,961 1,979 + 982	2,918 2,081 + 837	3,005 2,140 + 865	1,063 761 + 302	9,947 6,961 + 2,986	8,399 5,654 + 2,745
Ireland, Rep.	Exports Imports Balance	737 415 + 322	601 672 - 71	146 203 - 57	165 200 - 35	174 174 + 0	166 234 - 68	170 175 - 5	61 68 - 7	571 651 - 80	497 542 - 45
Italy	Exports Imports Balance	18,731 14,976 + 3,755	16,190 17,228 - 1,038	3,890 4,537 - 647	4,618 4,547 + 71	4,786 4,281 + 505	4,767 4,804 - 37	4,429 4,968 - 539	1,686 1,700 - 14	15,668 15,753 - 85	13,127 14,397 - 1,270
Netherlands	Exports Imports Balance	23,470 25,219 - 1,749	22,192 25,731 - 3,539	5,358 6,266 - 908	5,953 7,085 - 1,132	5,949 7,608 - 1,659	5,973 7,800 - 1,827	6,157 7,340 - 1,183	2,321 2,502 - 181	20,400 25,250 - 4,850	18,386 21,110 - 2,724
B. Other European countries	Exports Imports Balance	35,247 15,789 +19,458	33,508 16,611 +16,897	7,768 4,014 + 3,754	8,862 4,589 + 4,273	8,813 4,610 + 4,203	9,643 5,147 + 4,496	8,853 5,016 + 4,837	3,703 1,867 + 1,836	32,012 16,640 +15,372	27,738 13,669 +14,069
of which Norway	Exports Imports Balance	2,980 1,816 + 1,164	3,488 1,870 + 1,618	738 481 + 257	846 474 + 372	891 554 + 337	931 618 + 313	999 577 + 422	353 188 + 165	3,174 1,937 + 1,237	2,974 1,554 + 1,420
Austria	Exports Imports Balance	10,152 3,516 + 6,636	9,825 3,789 + 6,036	2,432 953 + 1,479	2,674 1,063 + 1,611	2,758 1,092 + 1,666	2,932 1,218 + 1,714	3,238 1,226 + 2,012	1,188 453 + 735	10,116 3,989 + 6,127	8,103 3,121 + 4,982
Sweden	Exports Imports Balance	7,873 4,280 + 3,593	8,098 4,253 + 3,845	1,751 993 + 758	2,179 1,124 + 1,055	2,038 1,049 + 989	2,224 1,192 + 1,032	2,079 1,156 + 923	900 445 + 455	7,241 3,842 + 3,399	6,637 3,536 + 3,101
Switzerland	Exports Imports Balance	11,536 4,879 + 6,657	9,568 5,471 + 4,097	2,277 1,322 + 955	2,512 1,601 + 911	2,524 1,553 + 971	2,899 1,740 + 1,159	2,890 1,627 + 1,263	1,047 621 + 426	9,360 5,541 + 3,819	7,929 4,448 + 3,481
C. Non-European countries	Exports Imports Balance	28,471 22,590 + 5,881	22,530 23,864 - 1,334	5,285 5,758 - 473	6,591 6,453 + 138	5,846 6,862 - 1,016	5,969 7,048 - 1,079	6,108 7,021 - 913	2,174 2,381 - 207	20,097 23,312 - 3,215	18,329 19,393 - 1,064
of which Japan	Exports Imports Balance	3,243 3,478 - 235	2,351 4,295 - 1,944	566 1,110 - 544	651 1,172 - 521	597 1,104 - 508	597 1,271 - 674	745 1,416 - 671	258 559 - 301	2,196 4,350 - 2,154	1,922 3,546 - 1,624
Canada	Exports Imports Balance	1,894 1,998 - 104	1,915 1,754 + 161	413 437 - 24	605 467 + 138	466 399 + 67	536 571 - 35	479 636 - 157	164 263 - 99	1,645 1,869 - 224	1,497 1,424 + 73
United States	Exports Imports Balance	17,343 13,972 + 3,371	13,146 14,226 - 1,080	3,049 3,320 - 271	3,976 3,896 + 80	3,434 4,440 - 1,006	3,521 4,180 - 659	3,543 3,898 - 355	1,354 1,229 + 125	11,852 13,747 - 1,895	10,649 11,468 - 819
II. Centrally planned economies	Exports Imports Balance	15,878 8,403 + 7,475	17,411 8,656 + 8,755	4,263 2,120 + 2,143	4,750 2,650 + 2,100	4,413 2,475 + 1,938	4,222 2,696 + 1,526	4,367 2,844 + 1,523	1,254 949 + 305	14,256 8,964 + 5,292	13,964 6,933 + 7,031
III. OPEC countries 2	Exports Imports Balance	10,455 23,783 -13,328	16,703 20,222 - 3,519	4,612 4,936 - 324	4,603 5,960 - 1,357	4,403 5,634 - 1,231	4,702 5,685 - 983	5,652 6,519 - 867	1,879 2,100 - 221	16,636 19,938 - 3,302	13,705 16,286 - 2,581
IV. Developing countries 3 (excluding OPEC countries)	Exports Imports Balance	36,285 22,829 +13,456	34,203 23,463 +10,740	8,080 5,780 + 2,300	8,718 6,200 + 2,518	8,232 6,772 + 1,460	8,797 6,993 + 1,804	9,100 7,474 + 1,626	3,358 2,684 + 674	29,487 23,923 + 5,564	28,355 19,447 + 8,908
A. European countries	Exports Imports Balance	14,645 6,440 + 8,205	14,465 6,861 + 7,604	3,324 1,656 + 1,668	3,805 1,911 + 1,894	3,480 1,930 + 1,550	3,668 1,925 + 1,743	3,742 2,059 + 1,683	1,319 798 + 521	12,209 6,712 + 5,497	11,832 5,602 + 6,230
B. Non-European countries	Exports Imports Balance	21,640 16,389 + 5,251	19,738 16,602 + 3,136	4,756 4,124 + 632	4,913 4,289 + 624	4,752 4,842 - 90	5,129 5,068 + 61	5,358 5,415 - 57	2,039 1,886 + 153	17,278 17,211 + 67	16,523 13,845 + 2,678

* 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	- 1,125
1969	+ 1,086	- 3,888	+ 4,205	+ 102	+ 5,546	- 2,291	- 723	- 684	- 1,181
1970	- 1,127	- 5,377	+ 4,436	- 200	+ 5,756	- 2,523	- 795	- 933	- 1,491
1971	- 1,323	- 6,957	+ 4,379	+ 760	+ 6,582	- 2,630	- 938	- 1,247	- 1,271
1972	- 2,905	- 8,574	+ 4,291	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,580
1973	- 4,989	- 11,463	+ 4,549	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,391	- 1,388
1974	- 7,737	- 12,212	+ 6,050	- 173	+ 7,420	- 3,897	- 1,023	- 1,369	- 2,534
1975	- 8,676	- 13,926	+ 6,184	+ 1,021	+ 7,838	- 4,278	- 1,256	- 1,496	- 2,765
1976 1st qtr	- 1,420	- 2,663	+ 1,275	+ 415	+ 1,940	- 1,069	- 336	- 194	- 788
2nd qtr	- 1,684	- 3,529	+ 1,349	+ 502	+ 2,097	- 1,038	- 366	- 311	- 390
3rd qtr	- 3,858	- 6,022	+ 1,459	+ 726	+ 2,064	- 1,084	- 313	- 278	- 410
1975 July	- 1,813	- 2,352	+ 369	+ 194	+ 678	- 316	- 76	- 147	- 164
Aug.	- 2,354	- 2,284	+ 520	- 351	+ 603	- 394	- 127	- 150	- 170
Sep.	- 547	- 1,445	+ 454	+ 453	+ 637	- 340	- 122	- 150	- 34
Oct.	- 1,137	- 1,036	+ 495	+ 38	+ 641	- 429	- 70	- 133	- 644
Nov.	+ 19	- 521	+ 536	- 62	+ 732	- 392	- 97	- 70	- 105
Dec.	+ 729	- 737	+ 515	+ 1,055	+ 750	- 354	- 107	- 104	- 290
1976 Jan.	- 682	- 901	+ 390	+ 411	+ 630	- 443	- 137	- 244	- 388
Feb.	- 662	- 893	+ 456	- 72	+ 603	- 337	- 80	- 36	- 301
March	- 76	- 869	+ 429	+ 77	+ 707	- 287	- 119	+ 86	- 102
April	- 641	- 1,169	+ 379	+ 228	+ 666	- 303	- 90	- 116	- 236
May	- 362	- 908	+ 420	+ 86	+ 723	- 397	- 196	- 61	- 30
June	- 681	- 1,452	+ 550	+ 189	+ 708	- 338	- 79	- 135	- 125
July	- 1,219	- 2,207	+ 503	+ 450	+ 724	- 388	- 98	- 127	- 75
Aug.	- 1,882	- 2,347	+ 542	- 4	+ 613	- 367	- 92	- 60	- 167
Sep.	- 757	- 1,468	+ 415	+ 281	+ 727	- 330	- 125	- 90	- 168

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	- 6,422	- 3,107	- 2,150	- 765	- 192	- 3,315	- 1,674	- 916	- 484	- 526	- 199
1968	- 7,312	- 5,171	- 2,150	- 778	- 243	- 4,141	- 1,770	- 1,559	- 1,148	- 623	- 189
1969	- 8,750	- 4,349	- 3,300	- 865	- 184	- 4,401	- 1,515	- 1,919	- 1,460	- 719	- 248
1970	- 9,759	- 6,032	- 5,000	- 933	- 99	- 3,727	- 1,598	- 964	- 611	- 817	- 348
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,089	- 8,182	- 6,600	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976 1st qtr	- 3,970	- 1,975	- 1,500	- 287	- 189	- 1,995	- 444	- 967	- 560	- 582	- 2
2nd qtr	- 4,535	- 1,878	- 1,450	- 299	- 129	- 2,657	- 418	- 1,093	- 860	- 1,039	- 108
3rd qtr	- 4,428	- 1,977	- 1,550	- 329	- 97	- 2,451	- 417	- 1,440	- 1,242	- 667	+ 73
1975 July	- 1,371	- 704	- 550	- 100	- 54	- 667	- 143	- 419	- 337	- 109	+ 4
Aug.	- 1,434	- 836	- 650	- 98	- 89	- 598	- 147	- 328	- 253	- 122	+ 3
Sep.	- 1,494	- 613	- 500	- 102	- 11	- 881	- 161	- 329	- 322	- 265	- 128
Oct.	- 1,481	- 676	- 500	- 92	- 85	- 805	- 172	- 478	- 447	- 142	- 13
Nov.	- 1,566	- 638	- 500	- 85	- 54	- 928	- 142	- 551	- 491	- 178	- 56
Dec.	- 1,875	- 702	- 600	- 97	- 6	- 1,173	- 156	- 705	- 545	- 238	- 73
1976 Jan.	- 1,454	- 733	- 550	- 109	- 74	- 721	- 141	- 428	- 116	- 150	- 3
Feb.	- 1,261	- 667	- 500	- 93	- 73	- 595	- 145	- 287	- 216	- 166	+ 4
March	- 1,254	- 576	- 450	- 86	- 41	- 679	- 158	- 252	- 228	- 266	- 3
April	- 1,284	- 662	- 500	- 98	- 63	- 622	- 136	- 252	- 214	- 150	- 84
May	- 1,879	- 677	- 500	- 111	- 67	- 1,202	- 142	- 367	- 272	- 680	- 12
June	- 1,372	- 538	- 450	- 90	+ 2	- 834	- 139	- 474	- 374	- 209	- 11
July	- 1,610	- 677	- 500	- 113	- 64	- 933	- 132	- 639	- 465	- 222	+ 61
Aug.	- 1,543	- 702	- 550	- 112	- 40	- 842	- 130	- 502	- 494	- 201	- 9
Sep.	- 1,275	- 598	- 500	- 104	+ 5	- 677	- 155	- 300	- 283	- 244	+ 21
Oct. p	- 1,400	- 650	- 450	- 95	- 105	- 750	- 174	- 431	- 401	- 180	+ 35

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM

Item	1973	1974	1975	1975		1976						
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 710	— 9,484	—21,875	— 5,612	— 6,846	— 5,438	— 3,524	— 3,406	— 1,202	— 1,207	— 1,217	
Direct investment	— 4,417	— 4,959	— 4,940	— 1,076	— 1,367	— 1,576	— 1,348	— 1,655	— 478	— 484	— 242	
Shares	— 2,094	— 2,274	— 2,191	— 364	— 764	— 686	— 472	— 460	— 127	— 126	— 98	
Other capital interests	— 2,199	— 2,372	— 2,021	— 509	— 550	— 669	— 609	— 889	— 184	— 271	— 165	
Advances and loans	— 124	— 313	— 729	— 202	— 54	— 21	— 267	— 306	— 167	— 87	+ 21	
Portfolio investment	+ 358	— 1,093	— 2,629	— 246	— 482	— 472	— 305	— 83	+ 162	— 282	+ 325	
Shares	+ 119	— 375	— 1,203	— 189	— 459	— 192	+ 296	+ 263	+ 90	— 5	+ 81	
Investment fund units	+ 7	— 44	— 41	— 14	— 16	+ 27	— 4	+ 10	+ 3	+ 1	+ 0	
Bonds	+ 232	— 675	— 1,385	— 43	— 6	— 308	— 598	— 356	+ 69	— 278	+ 243	
Advances and loans	+ 4,112	— 2,825	—13,805	— 4,165	— 4,869	— 3,246	— 1,757	— 1,532	— 829	— 412	— 1,264	
Other capital movements	— 763	— 606	— 500	— 125	— 128	— 144	— 114	— 136	— 57	— 30	— 36	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+15,863	+ 4,578	+ 4,161	+ 266	+ 2,464	+ 4,092	+ 2,873	+ 4,332	+ 2,085	+ 1,047	+ 946	
Direct investment	+ 5,324	+ 6,595	+ 3,325	+ 838	+ 411	+ 1,438	+ 743	+ 943	+ 361	+ 155	+ 153	
Shares	+ 981	+ 1,733	+ 333	+ 122	+ 84	+ 371	— 95	+ 99	+ 49	+ 3	+ 14	
Other capital interests ¹	+ 4,856	+ 4,829	+ 3,092	+ 779	+ 685	+ 999	+ 805	+ 850	+ 302	+ 144	+ 157	
Advances and loans	— 514	+ 34	— 99	— 63	— 358	+ 68	+ 33	— 5	+ 10	+ 8	— 17	
Portfolio investment	+ 6,509	— 2,523	— 1,527	— 1,068	— 290	+ 667	+ 1,010	+ 1,467	+ 563	+ 616	+ 749	
Shares and investment fund units	— 187	+ 26	+ 1,872	+ 192	+ 402	+ 525	+ 289	+ 436	+ 139	+ 144	+ 37	
Bonds	+ 6,696	— 2,549	— 3,399	— 1,260	— 692	+ 142	+ 721	+ 1,032	+ 424	+ 472	+ 713	
Advances and loans	+ 3,902	+ 400	+ 2,405	+ 491	+ 2,359	+ 2,002	+ 1,133	+ 1,936	+ 1,164	+ 282	+ 56	
Other capital movements	+ 127	+ 107	— 42	+ 5	— 16	— 15	— 13	— 15	— 3	— 5	— 12	
Balance	+15,153	— 4,905	—17,714	— 5,346	— 4,381	— 1,346	— 652	+ 927	+ 883	— 160	— 271	
II. Official capital transactions	— 2,203	— 877	+ 1,162	+ 63	+ 1,659	+ 476	+ 872	+ 1,876	+ 952	— 18	— 657	
of which												
Financial assistance to developing countries ²	— 1,904	— 2,007	— 1,923	— 664	— 511	— 593	— 158	— 491	— 128	— 127	— 523	
Overall balance of long-term capital transactions (I plus II)	+12,950	— 5,782	—16,552	— 5,283	— 2,722	— 870	+ 220	+ 2,803	+ 1,835	— 178	— 928	
B. Short-term capital transactions												
(1) Banks ³												
Assets	— 7,934	—12,005	—13,039	— 2,197	— 5,425	+ 4,845	— 122	+ 1,901	+ 945	— 1,260	— 2,812	
Liabilities	+ 2,785	+ 2,272	+10,777	+ 1,850	+ 8,386	+ 916	— 2,628	+ 1,648	+ 1,671	+ 1,642	+ 2,958	
Balance	— 5,149	— 9,733	— 2,262	— 347	+ 2,961	+ 5,761	— 2,750	+ 3,549	+ 2,616	+ 382	+ 146	
(2) Enterprises												
"Financial credits" ³												
Assets	+ 163	— 1,536	— 1,286	— 507	— 28	— 630	— 2,057	+ 258	+ 192	+ 386	+ 240	
Liabilities	+ 415	+ 4,662	+ 3,804	+ 3,226	— 2,640	+ 1,948	+ 1,710	— 615	+ 171	+ 531	+ 1,545	
Balance	+ 578	+ 3,126	+ 2,518	+ 2,719	— 2,668	+ 1,318	— 347	— 357	+ 363	+ 917	+ 1,785	
Trade credits												
Assets	— 3,200	—18,639	— 2,404	+ 1,408	— 3,172	— 1,642	— 3,551	— 1,890	+ 534	— 2,410	.	
Liabilities	+ 7,800	+ 6,248	+ 6,344	+ 2,944	+ 1,361	+ 1,970	+ 1,589	+ 2,455	+ 145	+ 1,072	.	
Balance	+ 4,600	—12,391	+ 3,940	+ 4,352	— 1,811	+ 328	— 1,962	+ 565	+ 679	— 1,338	.	
Other	— 3	— 24	— 15	+ 97	+ 63	+ 42	— 128	+ 157	+ 67	+ 126	+ 74	
Balance	+ 5,175	— 9,289	+ 6,443	+ 7,168	— 4,416	+ 1,688	— 2,437	+ 365	+ 1,109	— 295	+ 1,859	
(3) Official ⁴	+ 251	— 31	+ 663	— 327	— 632	+ 278	+ 993	— 724	— 311	— 507	— 291	
Overall balance of short-term capital transactions	+ 277	—19,053	+ 4,844	+ 6,494	— 2,087	+ 7,727	— 4,194	+ 3,190	+ 3,414	— 420	+ 1,714	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+13,227	—24,835	—11,708	+ 1,211	— 4,809	+ 6,857	— 3,974	+ 5,993	+ 5,249	— 598	+ 786	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

Millions of DM														
End of year or month	Net external position (A + B)	A. Monetary reserves						B. Loans and other claims on the rest of the world						Memo item: Foreign claims of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4		
					Total 2	of which US dollar investment 3								
1965	31,471	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	1,082	
1966	33,423	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	1,039	
1967	33,283	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	1,011	
1968	40,292	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	811	
1969 6	26,371	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	582	
1970	49,018	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	507	
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176	
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—	
1973 6	90,535	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	—	
1974 6	81,239	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	—	
1975 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—	
1975 July	80,521	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	—	
Aug.	80,209	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	—	
Sep.	79,599	68,517	14,002	8,950	47,270	47,053	1,705	11,082	1,170	3,752	3,664	2,496	—	
Oct.	80,668	69,586	14,002	8,924	48,383	48,171	1,723	11,082	1,170	3,752	3,664	2,496	—	
Nov.	80,034	68,952	14,002	8,899	47,674	47,455	1,623	11,082	1,170	3,752	3,664	2,496	—	
Dec. 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—	
1976 Jan.	84,661	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	—	
Feb.	86,501	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	—	
March	94,329	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	—	
April	92,777	78,998	14,002	10,980	56,698	53,960	2,662	13,779	1,273	4,102	5,863	2,541	—	
May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,863	2,541	—	
June	90,748	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	—	
July	89,734	75,350	14,002	11,456	52,057	51,876	2,165	14,384	1,273	4,102	6,468	2,541	—	
Aug.	93,108	78,762	14,002	11,382	55,415	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—	
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—	
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,553	12,901	1,273	3,708	5,365	2,555	—	
Nov. p	93,654	80,753	14,002	11,820	57,180	56,997	2,249	12,901	1,273	3,708	5,365	2,555	—	

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

Millions of DM											
End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundebank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for the financing of the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287
1970	4,300	3,357	—	—	943	738	205	5,856	1,464	1,893	2,499
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,472	1,368	2,531	1,573
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913
1975 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1975 July	8,402	4,122	—	—	4,280	1,600	2,680	4,720	1,180	2,942	598
Aug.	8,371	4,091	—	—	4,280	1,600	2,680	4,720	1,180	2,911	629
Sep.	8,950	4,210	—	460	4,280	1,600	2,680	4,720	1,180	3,030	510
Oct.	8,924	4,184	—	460	4,280	1,600	2,680	4,720	1,180	3,004	536
Nov.	8,899	4,159	—	460	4,280	1,600	2,680	4,720	1,180	2,979	561
Dec. 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313
Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231
April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191
May	11,541	4,755	—	1,800	4,986	1,665	3,321	4,912	1,228	3,527	157
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209
July	11,456	4,670	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229

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	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65
1970	+ 22,650	-	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379
1971	+ 10,989	- 5,996	+ 16,878	+ 353	+ 1,281	+ 15,304	+ 60	+ 107	-	- 200	+ 35	+ 272
1972	+ 15,194	- 1,116	+ 16,137	+ 106	+ 1,504	+ 14,607	+ 80	+ 173	-	- 7	- 101	+ 281
1973	+ 16,149	- 10,279	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	+ 8	- 22	+ 14
1974	- 9,137	- 7,231	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4
1975	+ 3,261	+ 5,480	- 1,664	-	+ 906	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28
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
1974 Jan.	- 2,538	-	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-
Feb.	- 314	-	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-
March	+ 2,343	-	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14
April	+ 2,459	-	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-
May	+ 1,303	-	+ 1,303	+ 1	+ 606	+ 1,132	+ 436	-	-	-	-	-
June	- 361	-	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-
July	- 1,141	-	- 1,141	-	-	- 840	- 301	-	-	-	-	-
Aug.	- 3,030	-	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-
Sep.	- 2,261	-	- 7,559	-	- 92	- 6,669	- 598	+ 5,298	-	-	+ 5,308	- 10
Oct.	+ 135	-	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-
Nov.	+ 1,871	-	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-
Dec.	- 7,603	- 7,231	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-
1975 Jan.	+ 1,640	-	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-
Feb.	+ 2,418	-	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-
March	+ 941	-	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-
April	- 2,587	-	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-
June	- 664	-	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-
July	- 1,764	-	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-
Aug.	- 312	-	- 312	-	- 31	- 596	+ 315	-	-	-	-	-
Sep.	- 610	-	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-
Dec.	+ 4,466	+ 5,480	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-
1976 Jan.	+ 113	-	- 538	-	+ 662	- 1,304	+ 104	+ 651	-	-	+ 651	-
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-
March	+ 7,828	-	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,266	+ 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. p	- 2,600	-	- 2,600	-	+ 145	- 3,049	+ 304	-	-	-	-	-

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

Millions of DM

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

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,662	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720	
1975 March	- 8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147	
June	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999	
Sep.	-11,286	5,356	2,028	3,328	1,412	3,944	4,963	16,642	2,455	14,187	12,150	4,492	19,828	9,030	
Dec.	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720	
1976 March	-10,438	5,933	2,230	3,703	1,536	4,395	5,356	16,371	2,990	13,381	11,273	5,098	20,114	9,398	
June	-10,033	7,990	2,560	5,430	2,778	5,212	5,598	18,023	3,353	14,670	11,956	6,067	20,124	9,415	
July	- 8,396	8,310	2,765	5,545	3,213	5,097	5,651	16,706	3,182	13,524	10,958	5,748	20,217	9,356	
Aug.	- 8,829	8,118	2,879	5,239	2,680	5,438	5,865	16,947	3,186	13,761	11,031	5,916	20,595	9,648	
Sep.	- 9,746	7,732	3,251	4,481	2,375	5,357	5,853	17,478	3,265	14,213	11,498	5,980	20,594	9,524	
Oct. p	-11,531	7,492	3,238	4,254	2,078	5,414	5,669	19,023	3,939	15,084	13,044	5,979	20,077	9,093	

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

DM 241 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or received

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year								
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
Average during month								
1975 June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
July	96.749	6.702	67.355	43.188	9.714	5.386	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Nov.	97.436	6.635	67.081	42.902	9.688	5.304	4.366	3.812
Dec.	97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.200	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
May	94.316	6.537	66.152	42.265	8.519	4.633	3.788	2.934
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average during year								
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	24.005
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	27.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	25.252
Average during month								
1975 June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	23.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	24.525
Aug.	2.4893	2.5761	47.144	58.871	59.690	0.8651	14.186	24.629
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	24.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	24.608
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	24.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	24.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	24.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	23.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	23.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	24.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	24.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	24.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	24.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	24.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	24.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	24.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	24.825
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Changes in the external value of the Deutsche Mark against . . .																
Period	. . . the 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	116.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	3 108.8	113.1	111.6	111.1
Feb.	118.7	108.6	109.3	103.4	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	3 106.2	116.4	115.7	117.6
Aug.	125.1	106.9	106.8	101.9	102.9	112.2	107.0	143.7	121.0	97.5	138.8	87.4	105.7	115.4	114.1	115.2
Sep.	123.2	107.7	107.1	101.9	103.8	113.6	107.6	143.5	119.8	97.7	138.6	86.8	106.2	115.7	114.0	114.7
Oct.	124.8	108.5	107.6	102.2	103.7	113.9	107.5	145.6	122.5	98.0	142.4	86.6	106.5	116.6	115.0	115.8
Nov.	124.6	108.4	107.6	101.9	103.4	113.5	107.2	145.4	122.3	97.9	142.5	86.0	106.3	116.4	114.7	115.6
Dec.	122.8	108.3	108.2	101.7	102.7	112.5	107.1	144.3	121.8	97.6	142.5	84.3	106.1	116.1	114.1	114.7
1976 Jan.	123.8	108.5	109.2	101.9	103.5	112.6	108.3	149.1	122.4	97.7	143.2	83.9	106.6	117.5	115.1	115.8
Feb.	125.9	109.9	110.7	103.3	104.6	114.4	110.0	165.9	123.2	98.8	145.7	84.2	108.1	121.9	118.7	118.9
March	125.9	110.2	110.8	104.4	105.0	115.2	113.7	178.4	122.8	99.3	151.8	84.1	3 109.8	126.0	121.5	121.1
April	127.1	110.4	109.9	105.2	105.0	116.2	116.0	191.8	123.3	99.1	161.4	83.6	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	123.3	124.5
Sep.	129.3	110.8	111.0	103.9	105.6	116.9	124.3	187.7	120.6	98.1	175.2	83.3	108.2	132.7	126.5	125.9
Oct.	132.6	110.4	112.0	104.1	106.1	117.2	129.1	194.9	125.2	98.2	189.6	84.5	108.2	136.5	129.8	129.2
Nov.	133.7	110.2	113.0	103.7	105.9	117.1	130.3	198.7	128.0	98.2	191.6	84.9	108.0	137.7	130.8	130.2
End of week																
1976 June 4	125.0	110.9	110.1	105.5	104.3	115.6	115.7	182.2	121.8	98.9	170.7	79.7	108.7	129.4	123.4	122.5
11	125.1	110.5	109.6	105.5	104.1	115.3	115.7	183.7	121.8	99.1	165.6	81.0	108.4	129.0	123.3	122.4
18	125.2	110.6	109.6	105.7	104.4	115.7	116.0	183.8	121.5	99.1	165.4	81.1	108.6	129.2	123.4	122.5
25	125.2	110.5	110.1	105.5	104.9	115.8	116.0	181.7	120.9	98.9	165.9	80.5	108.6	128.8	123.1	122.3
July 2	125.0	110.7	110.1	105.0	104.9	115.5	115.9	180.2	120.5	98.7	163.1	80.4	108.4	128.2	122.6	121.9
9	125.0	110.8	110.2	105.1	105.2	115.9	116.4	180.3	120.5	98.7	164.5	80.5	108.5	128.5	122.9	122.1
16	125.0	111.1	110.5	105.4	105.2	116.1	119.6	180.1	119.1	98.2	165.4	80.8	108.8	129.5	123.5	122.6
23	125.0	111.0	110.7	105.4	105.4	116.4	120.4	179.6	119.2	98.2	164.6	81.7	108.8	129.6	123.6	122.7
30	126.7	111.1	111.1	105.8	105.5	117.0	121.8	181.9	120.5	98.2	166.6	81.8	109.1	130.6	124.7	123.9
Aug. 6	126.8	111.1	110.9	105.5	105.5	116.8	123.4	182.1	120.5	98.3	166.5	81.9	108.9	131.0	125.0	124.1
13	127.5	111.1	111.1	105.8	105.7	117.0	124.7	183.6	120.8	98.3	167.7	82.5	109.2	131.9	125.7	124.8
20	128.0	111.1	111.1	105.8	105.8	116.9	124.9	184.2	120.1	98.4	168.3	82.5	109.1	132.1	125.9	125.1
27	127.8	110.5	111.1	103.7	105.8	116.8	123.6	184.3	119.6	98.0	169.2	82.3	107.9	131.2	125.2	124.5
Sep. 3	127.7	110.7	110.7	103.7	105.8	116.9	123.2	184.7	119.2	98.0	168.9	82.0	108.0	131.1	125.2	124.5
10	128.3	111.0	111.1	103.7	105.6	116.9	123.7	185.5	119.5	98.1	172.4	82.9	108.2	131.8	125.7	125.1
17	130.0	111.1	111.1	104.5	105.8	117.0	124.3	188.1	121.0	98.1	175.7	83.7	108.6	133.0	126.8	126.3
24	130.2	111.1	111.1	103.8	105.5	117.0	124.9	189.8	121.6	98.1	178.9	83.8	108.2	133.6	127.3	126.7
Oct. 1	132.0	111.1	111.1	104.2	105.8	117.0	127.6	198.3	122.7	98.2	184.8	84.0	108.4	136.5	129.5	128.8
8	132.0	110.7	110.6	103.8	105.8	116.9	127.9	190.7	123.5	98.1	186.0	84.2	108.1	135.1	128.6	128.2
15	131.9	110.1	110.8	104.0	105.8	117.0	128.7	191.3	125.2	98.2	187.3	84.3	108.0	135.5	128.9	128.4
22	132.8	110.3	113.2	104.4	106.7	117.9	129.4	198.4	126.5	98.3	189.0	84.7	108.5	137.3	130.4	129.7
29	134.0	110.3	113.1	103.9	106.7	117.3	130.8	198.7	128.0	98.2	195.6	85.0	108.2	138.2	131.2	130.6
Nov. 5	133.0	110.4	113.0	103.7	106.2	117.6	129.8	197.9	127.5	98.2	190.6	84.7	108.2	137.3	130.5	129.8
12	133.4	110.3	112.9	103.9	106.2	117.3	129.9	198.5	127.6</							

11. Changes in the external value of foreign currencies *

End-1972 = 100 1

Changes in the external value of foreign currencies against all currencies													
Period	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries						
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc	
Average during month													
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5	
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6	
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9	
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4	
July	92.2	105.0	108.3	104.7	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	106.0	109.5	112.1	98.9	98.0	80.2	97.7	112.6	92.3	118.7	
Sep.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1	
Oct.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9	
Nov.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7	
Dec.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9	
1975 Jan.	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5	
Feb.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7	
March	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.8	101.6	117.9	90.9	133.7	
April	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9	
May	94.7	106.3	110.8	113.4	117.6	105.4	108.5	78.4	100.6	117.4	87.5	132.7	
June	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1	
July	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6	
Aug.	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5	
Sep.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9	
Oct.	97.7	102.5	108.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5	
Nov.	97.5	102.4	108.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2	
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1	
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7	
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7	
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5	
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4	
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2	
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0	
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0	
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8	
Sep.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8	
Oct.	98.9	111.6	115.7	118.4	122.0	109.4	98.7	62.2	103.3	124.5	65.4	152.7	
Nov.	99.3	112.5	115.4	119.5	123.0	110.3	98.5	61.4	101.9	125.4	65.2	153.1	
End of week													
1976 June 4	99.3	105.7	111.9	111.8	118.2	105.4	105.1	63.1	100.0	118.3	69.1	153.8	
11	99.1	105.9	111.8	111.5	117.7	105.0	105.0	62.4	99.9	118.0	71.2	151.0	
18	98.9	105.8	111.8	111.4	117.4	104.7	104.8	62.5	100.2	118.0	71.4	150.8	
25	98.6	105.8	111.3	111.5	116.9	104.6	104.5	63.2	100.7	118.0	71.1	151.7	
July 2	98.5	105.4	110.8	111.8	116.3	104.5	104.3	63.6	100.8	117.8	72.1	151.5	
9	98.6	105.5	111.0	111.8	116.2	104.3	104.0	63.6	100.9	118.0	71.6	151.5	
16	98.8	105.8	111.0	111.9	116.6	104.4	101.5	64.0	102.1	118.9	71.4	151.4	
23	98.8	106.1	110.8	111.9	116.4	104.2	100.8	64.3	102.1	118.8	71.8	149.8	
30	98.6	106.8	111.2	112.3	117.2	104.5	100.5	64.1	102.3	119.8	71.6	150.9	
Aug. 6	99.0	107.1	111.5	112.8	117.3	104.7	99.3	64.1	102.4	119.8	71.8	151.0	
13	98.9	107.6	111.8	112.9	117.6	105.1	98.7	63.9	102.6	120.3	71.6	150.7	
20	98.7	107.8	112.0	113.1	117.6	105.4	98.8	63.8	103.6	120.4	71.5	151.0	
27	98.6	107.8	111.9	115.2	117.5	105.4	99.6	63.6	103.9	120.7	70.9	150.9	
Sep. 3	98.5	107.5	112.2	115.1	117.4	105.2	99.9	63.4	104.1	120.7	71.0	150.4	
10	98.5	107.7	112.6	115.6	118.4	105.9	100.0	63.4	104.4	121.0	69.8	150.6	
17	98.3	108.4	113.6	115.6	119.2	106.7	100.4	63.1	104.4	122.1	69.2	150.3	
24	98.5	108.8	114.1	116.8	120.0	107.2	100.2	62.7	104.2	122.6	68.1	150.7	
Oct. 1	98.6	110.3	115.7	117.8	121.3	108.8	99.7	60.7	104.8	124.1	66.8	152.9	
8	98.6	110.5	116.2	118.0	121.3	108.8	99.0	63.2	104.1	123.7	66.3	151.9	
15	98.9	111.4	116.3	118.0	121.6	108.9	98.4	63.1	102.7	123.8	65.8	152.1	
22	99.0	112.0	114.7	118.3	121.7	109.1	98.9	61.2	102.3	124.8	65.8	152.8	
29	99.1	112.8	115.9	119.8	122.8	110.7	98.5	61.6	102.1	125.8	64.0	153.4	
Nov. 5	99.1	111.9	115.1	119.3	122.4	109.5	98.6	61.4	101.7	125.1	65.3	153.0	
12	99.3	112.3	115.6	119.3	122.8	110.1	98.8	61.4	102.0	125.3	64.8	153.1	
19	99.1	112.1	114.4	118.9	122.0	109.8	98.0	61.2	101.6	124.8	67.0	152.6	
26	99.6	112.9	115.2	119.8	123.5	110.6	98.2	61.3	101.7	125.5	65.8	152.6	

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

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

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