

**Monthly Report of the
Deutsche
Bundesbank**

May 1977

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

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

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Commentaries

Monetary developments

In March 1977 the volume of domestic lending (by banks and the Bundesbank, including credit based on the purchase of securities) increased comparatively sharply, namely by DM 8.7 billion compared with DM 5.7 billion a year before. Domestic enterprises and individuals raised DM 6.2 billion of new loans from banks; this was almost twice as much as a year previously (DM 3.25 billion). Two thirds of this amount was accounted for by longer-term direct lending (DM 4.3 billion). New public authority borrowing was also fairly large in the month under review. At just over DM 2.5 billion, the Federal and Länder Governments and local authorities took up less credit from banks than a year before, when they had increased their debt by DM 3.4 billion, but since tax receipts are normally high in March this was a remarkably large amount.

External payments of domestic non-banks did not exert any particularly strong expansionary influences in March 1977. The net external claims of the banking system (including the Bundesbank), which reflect the inflows of funds to domestic non-banks, went up by just on DM 1.5 billion.

Monetary capital formation at banks, i.e. the accumulation of longer-term bank liabilities, was comparatively low in the month under review. At some DM 4.5 billion the amount of longer-term funds accruing (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) was distinctly smaller than a year earlier (DM 6.4 billion). Specifically, the proceeds of sales of bank bonds to non-banks (DM 1.1 billion) were only half as large as in March 1976, and the other components also grew less steeply than a year before (except the net in-payments to savings accounts at agreed notice, which were slightly larger). This trend is likely to have been due on the one hand to the brisk demand towards the end of the month for Federal savings bonds, the yield on which was then comparatively high, and on the other to the early start of the Easter holidays in many Länder. The decline in savings deposits at statutory notice (— DM 1.2 billion) would also appear to have been largely attributable to these factors.

In spite of these circumstances the growth of the money stock did not accelerate in March 1977. The main reason for this was a temporary sharp increase (of over DM 5 billion) in the central bank balances of the public authorities, which caused the rise in private money holdings to slow down (these government balances are not included in the money stock). In all, money holdings in the broad definition M_3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up by just on DM 1.5 billion in March 1977, seasonally adjusted; this was distinctly less than in the two preceding months or the monthly average of last year. Between end-October 1976 and end-March

Changes in the money stock in a balance sheet context			
DM billion; change during period			
Item	1977		Compare: March 1976
	February	March	
I. Volume of credit	+ 4.6	+ 8.7	+ 5.7
1. Lending by the Bundesbank	— 0.4	— 0.1	— 1.0
2. Lending by banks	+ 4.9	+ 8.8	+ 6.7
to enterprises and individuals	+ 3.1	+ 6.2	+ 3.3
short-term direct lending	+ 0.9	+ 2.0	— 1.0
medium-term direct lending	— 0.1	+ 0.5	+ 0.7
long-term direct lending	+ 2.9	+ 3.8	+ 2.7
credit based on the purchase of securities	— 0.6	— 0.0	+ 0.9
to public authorities	+ 1.8	+ 2.6	+ 3.4
direct lending	— 0.2	+ 1.7	+ 3.1
credit based on the purchase of securities	+ 2.0	+ 0.8	+ 0.4
II. Net external claims 1	+ 2.1	+ 1.4	+ 4.9
III. Monetary capital formation 2	+ 5.2	+ 4.6	+ 6.4
of which:			
Savings deposits 3	+ 1.2	+ 0.7	+ 0.6
Savings bonds	+ 1.3	+ 1.1	+ 1.2
Time deposits and borrowed funds 4	+ 1.3	+ 0.9	+ 1.1
Bank bonds outstanding	+ 1.2	+ 1.1	+ 2.2
IV. Central bank balances of domestic public authorities	— 0.1	+ 5.1	+ 2.6
V. Other determinants	— 1.7	+ 3.9	+ 4.5
VI. Money stock in the broadest definition (M_3) 5	+ 3.2	— 3.5	— 2.9
M_2 (M_3 less savings deposits)	+ 2.2	— 2.3	— 2.5
M_1 (currency and sight deposits)	+ 1.3	+ 0.3	+ 1.4
Time deposits and funds borrowed for less than four years	+ 0.8	— 2.7	— 3.8
Savings deposits at statutory notice	+ 1.0	— 1.2	— 0.4
Memorandum Items:			
M_3 seasonally adjusted	+ 4.1	+ 1.5	+ 1.9
M_2 seasonally adjusted	+ 2.1	+ 1.0	+ 0.8
M_1 seasonally adjusted	+ 2.0	— 1.3	+ 0.1

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

1977 (i.e. in the period of slower monetary expansion following the exchange rate realignment of October 1976) the growth of the money stock in this definition, seasonally adjusted and expressed as an annual rate, amounted to just under 5%. At the end of March M_3 was 9.2% higher than a year before (end-October 1976: 11%). The comparable rates for the money stock M_2 (M_3 excluding savings deposits) and for currency and sight deposits alone (M_1) were slightly lower, at 8.7% and 7.7% respectively.

Security markets

6 In March, when prices rose steeply at times, comparatively large amounts of bonds were sold in the bond market. In all, domestic issuers sold bonds worth DM 6.4 billion gross (nominal value) during that month, compared with DM 6.3 billion in February and DM 6.8 billion in March 1976. After deduction of the relatively large redemptions (DM 2.3 billion as against DM 2.9 billion in the preceding month), and after allowing for the (minor) changes in issuers' holdings of their own bonds and the open market transactions of the Bundesbank, the amount raised in March (market value) came to DM 4.2 billion compared with DM 3.6 billion in the month before. In March 1976, when the Bundesbank for the first time sold a major amount of Federal bonds from its holdings, the funds raised in the bond market totalled DM 6.0 billion.

In contrast to February, most of the bonds sold in March were bank bonds (DM 2.7 billion net compared with DM 1.5 billion in February), with communal bonds predominating (DM 1.6 billion against DM 0.5 billion in February). At DM 0.4 billion and DM 0.3 billion, respectively, sales of mortgage bonds and bonds of specialised banks were also larger than in the preceding month, while sales of "other" bank bonds, the majority of which are issued by central giro institutions to finance loans granted to trade and industry, declined from DM 0.7 billion in February to DM 0.4 billion in March. Public issuers made comparatively few calls on the bond market in March. In all, they received DM 1.4 billion from sales of their own bonds (compared with DM 1.8 billion in the previous month); Federal savings bonds accounted for DM 0.6 billion of this amount. Inclusive of private placements, foreign issuers floated eight Deutsche Mark loans totalling DM 0.7 billion gross in March; this was little more than in February (DM 0.6 billion). Redemptions were also comparatively large in March however (DM 0.4 billion compared with DM 0.1 billion in February), so that the amount raised works out at only DM 250 million net against DM 0.5 billion in February and over DM 0.8 billion in January.

The domestic and foreign bonds sold in the bond market in March were purchased in roughly equal amounts by domestic banks and non-banks. The banks, which built up their holdings of bonds by DM 2.3 billion and thus considerably more than in the preceding month (DM 1.6 billion), mainly bought bank bonds (DM 1.7 billion), but also acquired public authority bonds (DM 0.5 billion) and foreign bonds (DM 0.1 billion). About one half of non-banks' bond purchases consisted of bank bonds (DM 1.1 billion) and the other half of public authority bonds (DM 1.0 billion); Federal savings bonds accounted for some DM 0.6 billion of the latter. In March, as in the two preceding months, foreigners sold German securities. Their net sales, which since January have been decreasing from month to month, amounted to only about DM 50 million in the month under review.

Sales and purchases of bonds

DM million				
Item	March		February	
	1977	1976	1977	1976
Sales = purchases, total	4,253	5,047	3,262	5,091
Sales				
1. Domestic bonds 1	4,066	4,947	3,465	4,886
Bank bonds	2,738	3,846	1,527	4,039
Mortgage bonds	396	388	146	492
Communal bonds	1,629	2,635	529	2,768
Bonds of specialised banks	264	229	195	293
Other bank bonds	449	594	657	486
Industrial bonds	— 66	— 60	95	— 54
Public authority bonds	1,394	1,161	1,843	902
2. Foreign bonds 2	187	100	— 203	205
Purchases				
1. Residents 3	4,303	5,233	3,575	4,966
Banks	2,294	2,037	1,556	2,716
Non-banks	2,144	4,257	2,194	2,530
Open market operations of the Bundesbank	— 135	— 1,061	— 175	— 280
2. Foreigners 4	— 50	— 186	— 313	125

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

In the share market shares were issued on a very limited scale. In all, DM 150 million (market value) of domestic shares were issued compared with DM 0.5 billion in February and DM 110 million in the same month of last year. By contrast, DM 0.5 billion of foreign equities were placed; on balance, all of them were participations acquired in foreign enterprises. Domestic non-banks (DM 0.4 billion) and foreigners (DM 0.3 billion) were the principal buyers in the share market, while banks reduced their holdings by DM 0.1 billion.

Sales of the units of German investment funds (those open to the general public), whose business has picked up markedly since the autumn of last year, were once more comparatively large, at DM 0.6 billion. By far the greater part of this amount was accounted for by the bond-based funds (DM 565 million), which benefited from the boom in the bond market, while sales of the units of share-based funds (DM 24 million) and open-end real estate funds (DM 14 million) were relatively moderate. The specialised funds, which have been receiving increasing amounts of funds in the past few years, sold DM 223 million of units.

Public finance

Federal finance

In the period from January to April 1977 the cash deficit of the Federal Government totalled DM 5 billion; a year previously it had been some DM 4 billion larger. This more favourable result is due for one thing to the very vigorous inflow of tax revenue, which raised cash receipts by 13%. For another, cash expenditure grew by less than 3%, an important factor being that the liquidity assistance which had to be provided to the Federal Labour Office in the first half of 1976 has not been required in the current year. In view of the deficit expected for the entire year, so far in 1977 the Federal Government has drawn on the credit market more heavily than consistent with the financial requirements of the first four months taken by themselves; at the end of April the Federal Government had credit balances totalling DM 2.6 billion with the Bundesbank.

In April alone the cash deficit, at DM 2.9 billion, was hardly smaller than in the same month of last year. However, this is largely because part of the profits of the Bundesbank (DM 0.4 billion) was transferred to the Federal Government in April 1976, whereas no profits could be distributed in 1977. Owing to this special factor the April cash receipts were only 7% larger than a year before. Expenditure continued its overall moderate increase, rising by 5%.

Public debt

In March 1977, as in January and February, the central, regional and local authorities incurred a much smaller amount of new debt than they had done in the corresponding period of last year, owing to the declining trend of the cash deficits. Net borrowing came to an estimated DM 3 billion, which is DM 1.5 billion less than in March 1976, mainly because new Federal Government indebtedness, at DM 2.2 billion, was DM 1 billion smaller than a year previously. In view of the gratifying trends on the capital market the Federal Government borrowed almost entirely at longer term. Its obligations in respect of bond issues and borrower's note loans each rose by almost DM 1 billion, and sales of Federal savings bonds were again substantial at DM 0.5 billion. On the other hand, the outstanding amount of discountable Treasury bonds and medium-term notes declined. The other public authorities also took up less credit in March (not quite DM 1 billion) than a year previously. As usual, bank advances predominated; in addition, the Land of Berlin floated a DM 200 million bond issue.

In April the Federal Government — the only authority for which figures are available — again increased its indebtedness sharply, although this rise owed much to heavy sales of Federal savings bonds: prior to the adjustment of interest rates by the Federal Government, DM 1.3 billion of these securities were sold within a few days

Federal finance on a cash basis *				
DM million				
Item	January/April		April	
	1977 p	1976	1977 p	1976
Cash transactions				
1. Receipts	47,448	42,006	10,242	9,580
2. Outgoings	52,459	50,978	13,127	12,511
3. Balance of receipts and outgoings	— 5,010	— 8,972	— 2,885	— 2,930
4. Special transactions 1	19	— 35	.	— 2
5. Cash surplus (+) or deficit (—)	— 5,029	— 8,937	— 2,885	— 2,928
Financing				
1. Changes in cash resources 2	+ 2,122	— 1,687	— 606	— 3,171
2. Changes in book credit of the Bundesbank	— 1,651	—	—	—
3. Changes in credit market debt, total	+ 8,737	+ 7,494	+ 2,198	— 200
(a) Discountable Treasury bonds	— 430	— 392	— 118	+ 6
(b) Medium-term notes	+ 1,722	— 256	—	—
(c) Federal savings bonds	+ 3,151	+ 1,703	+ 1,462	+ 273
(d) Bonds	+ 1,598	+ 1,317	+ 721	+ 10
(e) Bank advances	+ 2,368	+ 5,159	+ 215	— 258
(f) Government inscribed stock held by social security funds	— 159	— 151	— 12	— 11
(g) Loans of social security funds	+ 20	— 220	—	— 220
(h) Loans of other non-banks	+ 565	+ 469	— 5	+ 68
(i) Other debt	— 99	— 135	— 66	— 68
4. Amounts credited in respect of coinage	172	— 193	81	— 21
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 106	+ 51	.	+ 21
6. Total (1 less 2 less 3 less 4 plus 5)	— 5,029	— 8,937	— 2,885	— 2,928
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 13.0	+ 9.6	+ 6.9	+ 10.5
2. Outgoings	+ 2.9	+ 3.3	+ 4.9	— 6.3

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

early in April. The Federal Government also floated a bond issue, which likewise caused substantial amounts to flow in at the beginning of last month.

Economic indicators

8 Orders received by the manufacturing sector

According to provisional figures, demand for products of the manufacturing sector improved slightly in March 1977. *Orders received* increased by 2%, seasonally adjusted, in both value and volume compared with the (likewise provisional) figures for January/February 1977. However, the level of the last quarter of 1976 was not regained.

More *foreign orders* than before were received in March; the inflow of such orders to the capital goods and the basic and producer goods industries – particularly the steel industry – increased distinctly. *Domestic orders* reaching industry in March barely regained the average level of the previous two months, seasonally adjusted. Here, too, the inflow of orders to steel works accelerated slightly, partly no doubt because of precautionary purchases due to the announced fixing by the EEC Commission of a minimum or reference price for various kinds of rolled steel. Slightly more domestic orders were also received by parts of the capital goods industry, particularly by electrical engineering and some branches of mechanical engineering. In the consumer goods industry, however, domestic activity slackened even though final demand was rather buoyant.

Output in the producing sector

According to provisional figures, in March *production* (excluding construction) remained slightly below the level of the preceding two months, seasonally adjusted; it was just over 3% up on the year. The consumer goods industries in particular curbed their output. By contrast, steel production picked up distinctly in March, for the first time for six months. In the *construction* field the seasonally adjusted production figures in March were a little above the average of the first two months of 1977, having been less affected than is customary at this time of the year by the weather. Even so, construction output in March was only 1 1/2% higher than a year before.

Labour market

The situation on the labour market hardly changed at all in April, after seasonal adjustment. The decrease in unemployment was a little smaller than is normal for the season. The number of unemployed full-time workers continued to fall in April, but this fall was accompanied by dismissals of part-time workers, mainly in administration and distribution. The seasonally adjusted unemployment ratio, i.e. the number of unemployed persons in relation to the dependent labour force, amounted to 4.4%, as in the months before. The number of vacancies registered at the labour exchanges increased slightly less than usual at this time of the year although, according to information received from enterprises, some vacancies – particularly in productive occupations –

Principal economic indicators					
Seasonally adjusted 1					
Inflow of orders to the manufacturing sector 2; 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1976 2nd qtr	148	135	128	191	109
3rd qtr	3 164	140	141	3 242	3 119
4th qtr	158	145	150	201	114
1977 1st qtrp	149	136	142	192	109
1976 Nov.	155	143	147	196	112
Dec.	162	148	157	204	118
1977 Jan. p	148	138	143	180	107
Feb. p	148	136	140	188	107
March p	150	135	138	201	109
Output in the producing sector; 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1976 2nd qtr	113	113	109	110	97
3rd qtr	113	112	108	111	96
4th qtr	115	112	113	113	96
1977 1st qtrp	117	114	115	116	97
1976 Nov.	115	112	113	113	97
Dec.	116	112	114	113	94
1977 Jan. p	118	114	116	119	95
Feb. p	116	114	114	116	97
March p	115	113	114	113	97
Labour market; thousands					
Period	Unem- ployed 4	Unem- ployment ratio 5	Short-time workers 6	Vacancies 4	All em- ployees p
1976 3rd qtr	1,046	4.6	81	235	21,260
4th qtr	1,021	4.5	173	241	21,280
1977 1st qtr	1,004	4.4	269	242	...
1976 Nov.	1,015	4.4	168	247	.
Dec.	1,009	4.4	214	248	.
1977 Jan.	1,014	4.4	269	241	.
Feb.	996	4.4	281	242	.
March	993	4.4	258	235	.
April	1,003	4.4	242	230	.

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

could not be filled owing to the shortage of skilled workers. Short-time working continued to decline. By mid-April reductions in the normal working hours of 242,000 wage and salary earners had been reported to the labour exchanges.

Balance of payments

Foreign trade turnover increased strongly in March, partly no doubt as a reaction to the pronounced weakness at the beginning of the year. According to calculations of the Federal Statistical Office, exports rose by roughly 13% in March, compared with the same month of 1976, to DM 25.8 billion, while imports increased by 14% to DM 21.6 billion. The trade surplus thus amounted to DM 4.2 billion against DM 3.9 billion a year earlier. The seasonally adjusted figures, too, show a distinct upturn in foreign trade: exports rose by about 7% and imports by 5 1/2% in March compared with February.

In March Germany's traditional deficit on invisibles was noticeably smaller than in previous months, in part because of special factors. On services account the deficit decreased by DM 0.3 billion, compared with February, to DM 0.5 billion, since the deficit on investment income account gave way to a slight surplus owing to a rise in interest income and a fall in interest payments. The deficit on transfer payments declined even more in March, namely to DM 0.8 billion following DM 1.9 billion in February, mainly because refunds from the European Communities in March, particularly in connection with the agricultural market organisations, were much larger than Germany's payments; but these transfers are often subject to major fluctuations.

Owing to the increased trade surplus, but even more to the greatly reduced deficits on services and transfer payments (which were largely due to chance and therefore do not reflect the underlying trends in invisible transactions), the current account as a whole improved. It produced a surplus of DM 2.5 billion in March, just as a year earlier; nevertheless, together with the slight deficit in the first two months of this year the surplus on Germany's current account in the first quarter of 1977, at about DM 2 billion, was just over DM 1 billion smaller than a year before.

Long-term capital transactions led to relatively large net capital exports in March, at DM 0.7 billion, whereas inflows had predominated in February. The decisive factor was that German direct investment in other countries was much greater than foreign investment in Germany, so that on balance DM 0.7 billion flowed out of Germany. In addition, the public authorities exported DM 0.2 billion of long-term capital in the form of loans to developing countries.

Security transactions resulted in net capital inflows, as purchases of German equities by non-residents (DM 0.3 billion) were larger than the (minor) sales of German bonds by foreigners and the acquisition of foreign bonds by residents (DM 0.2 billion).

Outflows also predominated in statistically recorded short-term capital transactions, and amounted to DM

Main items of the balance of payments

Millions of Deutsche Mark

Item	1977			1976
	March p	Feb. r	Jan./ March p	Jan./ March
A. Current account				
Foreign trade				
Exports (f.o.b.)	25,823	20,982	66,597	60,381
Imports (c.i.f.)	21,626	18,252	57,685	51,842
Balance	+ 4,197	+ 2,730	+ 8,912	+ 8,539
Supplementary trade items 1	— 360	— 109	— 852	+ 187
Services	— 500	— 824	— 2,057	— 1,673
Transfer payments	— 800	— 1,856	— 3,904	— 3,916
Balance on current account	+ 2,537	— 59	+ 2,099	+ 3,137
B. Capital account (net capital exports: —)				
Long-term capital				
Private	— 512	— 179	— 1,617	— 1,326
Direct investment	— 690	— 58	— 1,037	— 117
Portfolio investment	+ 124	— 50	+ 678	+ 195
Loans and advances	+ 84	— 39	+ 229	— 1,245
Other	— 29	— 31	— 132	— 159
Official	— 231	+ 456	+ 237	+ 476
Balance	— 743	+ 278	— 1,380	— 850
Short-term capital				
Banks	+ 71	— 1,805	— 2,170	+ 5,761
Enterprises 2	— 155	+ 781	+ 504	+ 1,630
Official	— 501	+ 747	+ 100	+ 146
Balance	— 585	— 277	— 1,566	+ 7,537
Overall balance on capital account	— 1,328	+ 1	— 2,946	+ 6,687
C. Balance of recorded transactions (A plus B)	+ 1,209	— 58	— 847	+ 9,824
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	.	.	— 43
(b) including trade credits 3	— 490	+ 367	+ 1,443	(+ 285)
E. Overall balance on current and capital accounts (C plus D)	+ 719	+ 309	+ 596	+ 9,781
F. Change in the Bundesbank's net external assets (increase: +)	+ 719	+ 309	+ 596	+ 9,781

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 In February/March 1977 and in the total for January/March 1977 provisional figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item (item D. (b)); to this extent the 1976 and 1977 figures are not comparable. — 3 January/March 1977 only including trade credits granted between February and March. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

0.6 billion in March. This was largely attributable to government transactions.

The Bundesbank's net external assets increased by DM 0.7 billion in March.

10 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1976

In the course of the economic upswing the capital formation of enterprises expanded strongly in 1976 compared with its low initial position. This improved the employment and income prospects for households, who proved more willing to increase their consumption expenditure. The upswing also benefited the government, whose current receipts increased steeply; this, together with the endeavours to check the rise in expenditure, contributed to a marked fall in the financial deficits of the central, regional and local authorities and social security funds in 1976 compared with the extremely high level of 1975, and can be rated a first important step towards the consolidation of public budgets which has to be aimed at in the medium run. Those are the most significant results of the capital finance account for 1976; they are analysed in more detail below. Particular attention is paid to the acquisition of financial assets and incurrence of liabilities of enterprises, households and the government and to the pattern of the supply of and demand for funds on the credit markets. As in former articles on this subject, the changes in total financial assets and liabilities are also dealt with. The calculations follow the results of the national accounts as published by the Federal Statistical Office¹ in March 1977; the results of the recently published revision of these accounts could not be included in the capital finance account. The basic trends, however, are unlikely to have been changed considerably by the revision.

Enterprises

In 1976 the financial situation of enterprises (excluding housing)² was characterised in the first place by a strong growth in *capital expenditure* following the decrease in the previous year. Enterprises spent DM 154 billion on machinery and equipment, industrial buildings and stocks last year; this was roughly DM 30 billion or just under 25% more than in 1975. According to the official national accounts, about DM 13 billion was spent on the replenishment of stocks, which had been run down sharply in the recession year 1975; as production picked up again, existing stocks of raw materials and semi-finished goods soon proved to be too small after the reduction in the year before, which had contributed to the decline in the national product at that time. Stock-building accounted for roughly 1 1/2% of the real gross national product in 1976. Enterprises' fixed capital formation expanded strongly, too, following a marked decrease in value in 1975 and 1974.

Secondly, the improvement in the financial situation of many enterprises last year owed much to the fact that the squeeze on profit margins observable in the preceding years came to a halt and profits actually increased. As production capacity was utilised to a higher degree, the rationalisation begun under the pressure of circumstances during the recession started to bear fruit in the form of a relatively steep increase in productivity. Fur-

¹ See "Wirtschaft und Statistik", Heft 2, 1977, 5, page 69 ff.

² Also excluding banks, building and loan associations and insurance enterprises. Figures on housing, which expanded its capital investment considerably in 1976, are presented in the tables accompanying this article (page 27 ff.).

thermore, wage cost pressure abated noticeably because the wage and salary rises negotiated by management and labour in the first few months of 1976 were distinctly smaller than those agreed one year earlier. In 1976 *individuals' property and entrepreneurial income* – which is admittedly only a rough yardstick of the movement of profits in the enterprise sector because it includes a number of very heterogeneous elements³ – exceeded the 1975 figure by 15½%. Thus, for the first time since 1968 it grew more strongly than income from wages and salaries, with the consequence that the shifts in overall income distribution that took place in 1974 and 1975 were reversed again. However, the distribution pattern of earlier years was not regained last year. Moreover, the improvement in profits was virtually limited to the first half of 1976, and failed to continue in the further course of the year. But over the year as a whole it was strong enough to significantly enhance the economy's internal resources, which had diminished greatly in preceding years.

Enterprises' *internally generated funds* (net retained income and consumption of fixed capital) and investment grants from other sectors amounted to DM 139 billion in 1976 – about one fifth more than a year earlier. Enterprises were able to finance almost 90% of their total capital expenditure with these resources. In relation to the high level of the preceding year (92%), which owed much to the recession, the *self-financing ratio* fell, as is only to be expected in a phase of rapidly growing capital spending. The decrease was, however, distinctly smaller than, say, in 1968, a year with a roughly comparable economic pattern, when the capital expenditure of the business community recovered more quickly from the cyclical trough of 1967; at that time enterprises' gross capital formation rose by more than 30% within 12 months. There was a correspondingly strong decrease in the self-financing ratio (from 95% in 1967 to 88% a year later).

Particularly in the first half of 1976 self-financing by enterprises was relatively great as they had comparatively large profits at their disposal in addition to the (steadily growing) consumption of fixed capital, and as their internal resources were augmented by the first payments of government "investment grants" (amounting to DM 3 billion). In the further course of the year, however, the self-financing ratio declined considerably because the rise in profits moderated appreciably while the growth of capital expenditure accelerated. In 1976 the *financial deficit* of enterprises, at DM 16 billion, was larger than a year earlier (DM 10 billion), but it fell far short of the 1974 figure (DM 25 billion). In 1976 the additional financial requirements were equal to only about one fifth of the rise in expenditure on capital formation; in 1968, a year of comparable economic conditions, this ratio had amounted to more than one third.

Capital formation of enterprises and its financing * P

Item	DM billion		Percentage change on previous year
	1975	1976	
Upswing phase 1975/76			
Gross capital formation	124.1	154.4	24.4
Internal resources 1	114.1	138.5	21.4
Memorandum item:			
Self-financing ratio in % 2	(91.9)	(89.7)	
Financial deficit	— 10.1	— 15.9	57.6
Acquisition of financial assets	31.7	44.1	38.9
Incurrence of liabilities	41.8	60.0	43.4
	1967	1968	
Upswing phase 1967/68			
Gross capital formation	63.7	83.1	30.5
Internal resources 1	60.4	73.0	20.8
Memorandum item:			
Self-financing ratio in % 2	(94.9)	(87.8)	
Financial deficit	— 3.3	— 10.1	210.8
Acquisition of financial assets	17.2	16.9	— 1.4
Incurrence of liabilities	20.4	27.0	32.5

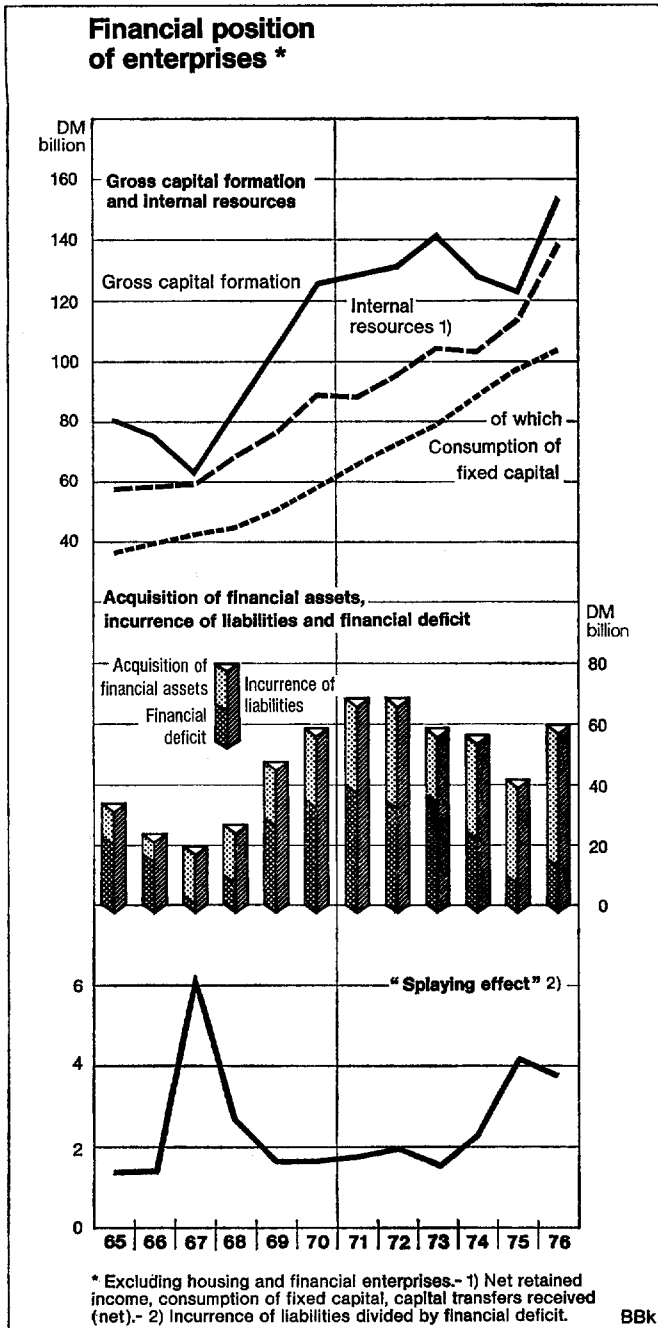
* Excluding banks, building and loan associations, insurance enterprises and housing. — 1 Net retained income, consumption of fixed capital, capital transfers received (net). — 2 Internal resources as a percentage of gross capital formation. — p Provisional figures.

By contrast, enterprises borrowed heavily – namely DM 60 billion – on the credit markets in 1976. This was almost half as much again as a year earlier (DM 42 billion). Their total *incurrence of liabilities* grew more strongly than compatible with the increase in capital formation, mainly because enterprises simultaneously enlarged their financial assets in relatively large measure. Such a discrepancy between the incurrence of liabilities and net financial requirements in the enterprise sector had been observed on various occasions in earlier years.⁴ This "splaying effect" has demonstrably always been greatest in downturn phases. As measured by the relationship between the incurrence of liabilities and the financial deficit, it reached a value of 4.2 in 1975 and as much as 6.3 in 1967. In 1967 this figure returned to normal relatively quickly, but it was slow to decline after the recession year 1975, falling to 3.8 in 1976. This limited decrease in the "splaying effect" is attributable, at least in part, to the fact that last year the cyclical upturn was less pronounced and at the same time more diverse than before. In 1976 many enterprises increased their capital expenditure again and therefore required more outside finance, whereas others still exercised great restraint, not even using all their depreciation funds for the acquisition of new fixed assets; instead, they placed some of them in financial assets.

Of enterprises' total incurrence of liabilities, which amounted, as mentioned, to DM 60 billion, DM 11.5 bil-

³ For more details see the article "Earnings and capital investments of enterprises in the first half of 1975" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 10, October 1975, page 14.

⁴ See also Council of Economic Experts, Annual Report 1966/67, para. 167, and Annual Report 1967/68, paras 204 ff.



lion (or about one fifth) was accounted for by short-term bank loans, while one year before DM 9 billion of such borrowing had been repaid. Stockbuilding and the financing of credit, especially in foreign business, resulted in more short-term liabilities being incurred, in contrast to the recession year 1975. On the other hand, enterprises' long-term borrowing, at DM 37 billion, did not exceed the high level of the preceding year; at that time, however, short-term liabilities had been consolidated on a large scale.

At the end of 1976 enterprises' *liabilities* to other sectors amounted to DM 720 billion. Of this sum as much as DM 455 billion or just under two thirds was accounted for by borrowing from banks and another DM 140 billion

(or about 19%) by external liabilities. Enterprises' liabilities arising from bonds outstanding came to only DM 30 billion at the end of 1976; the bulk of this amount (DM 21.5 billion) consisted of outstanding bonds and medium-term notes of the Federal Railways and the Federal Post Office, which in this context are included in the enterprise sector. The bonded liabilities of the other enterprises capable of issuing bonds totalled only DM 8.5 billion at the end of last year. (It may be added that at the same time the amount of shares outstanding came to DM 70 billion at nominal value and DM 222 billion at market prices.)

In 1976 enterprises' *financial assets* increased by no less than DM 44 billion; this was DM 12.5 billion or just under 40% more than a year earlier. Relatively large amounts (DM 17 billion) were placed in bank accounts, most of them in the form of time deposits with comparatively short periods to maturity (less than one year). Transfers from sight accounts seem to have played a part here, particularly after the banks began to try and attract time deposits in the autumn by offering more favourable conditions. An entirely new element in enterprises' financial management was that quite a number of firms started to invest accumulated liquid surpluses in bonds — to the extent of as much as DM 5 billion in 1976; already in 1975 roughly DM 2.5 billion had flowed into this form of investment, in which enterprises had generally placed only small amounts in earlier years. In the upswing year 1968, however, there had also been a certain increase in enterprises' purchases of bonds (to just under DM 2 billion). The main reason for the recent rise in bond purchases in the context of enterprises' acquisition of financial assets seems to have been that, in view of the steady progress of the upswing, the associated price and liquidity risk was rated lower than the advantage of better yields compared with other forms of investment.

In 1976 enterprises added only DM 4 billion to their holdings of currency and sight deposits with banks, after enlarging them exceptionally strongly, namely by DM 12.5 billion, a year earlier. On the other hand, the rise in external claims was a relatively significant element in enterprises' acquisition of financial assets in 1976. Trade credits alone, which expand almost automatically in line with export business, grew by an estimated DM 11 billion in 1976. Another DM 6.5 billion was made available to foreign countries, mostly at longer term, in the form of direct investments. The total increase in the business community's external assets (excluding security transactions) in 1976, at DM 17.5 billion, was about two and a half times as large as in the preceding year. However, it fell far short of the 1974 figure; in that year German enterprises had provided foreigners with more than DM 23 billion in the form of direct loans as a result of a very strong rise in export deliveries.

Acquisition of financial assets and incurrence of liabilities of enterprises * P							
Item	1975	1976					
		Total	1st half	2nd half	Total	1st half	2nd half
		DM billion			Change on previous year in DM billion		
Acquisition of financial assets	31.7	44.1	17.5	26.6	12.4	9.3	3.1
of which							
with banks	16.4	16.8	1.6	15.3	0.5	2.0	- 1.6
Currency and sight deposits 1	12.4	4.0	3.8	0.2	- 8.4	- 3.7	- 4.7
Time deposits and borrowed funds	4.0	12.8	- 2.3	15.1	8.8	5.8	3.1
in bonds	2.7	5.1	2.5	2.6	2.5	0.4	2.0
in shares	3.3	2.3	1.4	0.9	- 1.0	- 0.2	- 0.9
in external assets 2	7.2	17.5	10.7	6.9	10.3	7.3	3.1
Incurrence of liabilities	41.8	60.0	18.5	41.4	18.2	6.3	11.8
of which							
with banks	17.1	38.9	9.2	29.6	21.8	10.6	11.2
short-term	- 9.0	11.7	0.8	10.9	20.7	9.0	11.7
longer-term	26.1	27.2	8.4	18.7	1.1	1.6	- 0.5
through sales of							
bonds	- 0.8	0.4	- 0.3	0.6	1.2	- 0.9	2.1
shares	4.7	4.8	2.5	2.3	0.1	0.6	- 0.5
abroad 3	13.5	12.5	9.6	2.8	- 1.0	- 0.4	- 0.7
Memorandum item:							
Net incurrence of liabilities	10.1	15.9	1.0	14.8	5.8	- 2.9	8.7

* Excluding banks, building and loan associations, insurance enterprises and housing. — 1 Including some of the items in course of settlement between banks and non-financial sectors. — 2 Including trade credits. — 3 Including trade credits and contra-item to the residual in the capital finance account of the rest of the world. — P Provisional figures.
Discrepancies in the totals are due to rounding.

At the end of 1976 the *financial assets* of enterprises totalled about DM 450 billion (share holdings being included in this figure at market prices). 40% of this amount was accounted for by liquid or relatively quickly realisable financial assets with banks and on the bond market, a quarter consisted of external assets, almost another quarter of shares (valued at market prices) and the rest of direct claims on other domestic sectors.

Households

Last year households saved a total of DM 106 billion, roughly corresponding to 14½% of their disposable income; the record level of 1975, when *private saving* had amounted to almost DM 110 billion (or 16% of the disposable income of households), was thus not regained. This decrease in saving is partly due to the fact that some special influences resulting from the tax reform and reform of children's allowances, which had greatly improved the income situation of households for a time in 1975, were no longer operative. Although gross wages and salaries also increased noticeably, households' net wage and salary income therefore hardly rose more in 1976 than it had done in 1975, namely by 4%.

Besides, the rise in income from government pensions and assistance grants slowed down markedly in 1976, mainly because fewer unemployment benefits and short-time working allowances had to be paid as employment increased again. Households' *disposable income* — including withdrawals from entrepreneurial income and private property income — therefore went up by only about 6½% in 1976, while in 1975 it had grown by 10%.

The fall in private saving also owed something to the fact that the propensity to consume intensified in 1976, since the risk of unemployment and loss of income no longer had to be rated as high as in the previous year. In particular, it seems that purchases of durable consumer goods — motor vehicles, household electronics, furniture and so forth — were made last year after having been deferred in view of the above-mentioned risks. Aggregate *private consumption expenditure* rose somewhat less in 1976 than in the preceding year, namely by 8% against 9% in 1975. However, this was entirely due to the slowdown in the rate of price increase for private consumption from 6% in 1975 to 4½% in 1976; calculated at constant prices, expenditure on consumption was larger than a year earlier.

Inclusive of the payments made mainly by the government (in the form of bonuses) to promote the accumulation of private assets, *investable resources* totalling DM 115 billion were at the disposal of households last year; this was DM 3.5 billion less than in 1975. Most of these funds were used to purchase homes and for long-term financial investment at comparatively high rates of interest. In 1976 savers employed DM 25 billion — i.e. 11% more than a year before — in the form of own resources in housing through building and loan associations; in addition, they built up their deposits with building and loan associations by DM 6.5 billion, so that in the aggregate over one quarter of investable resources was applied to saving for homes.

Among the remaining forms of investment, demand was greatest for bonds, in particular public bonds (including Federal savings bonds) and bank savings bonds. Households spent roughly DM 30 billion on such paper last year (compared with DM 18 billion in the preceding year). Fully DM 20 billion of this sum was invested in bonds,⁵ corresponding to about one fifth of investable resources against an average of about one tenth in previous years. The greater propensity to acquire securities and other longer-term financial assets indicates that savers have become more interest-rate-conscious, particularly since the yields on some formerly popular forms of saving have fallen distinctly below the inflation rate in the course of the general reduction in interest rates. Deposits on savings accounts have suffered most from this trend. Households' payments into such accounts amounted to only DM 35.5 billion in 1976 (or just under one third of their investable resources), while a

⁵ In contrast to the figures on the security deposits of individuals, which are discussed in the following article, this figure includes purchases of bonds by private non-profit organisations as well as the (estimated) amount of bonds held by households themselves.

Income, consumption and saving of households ^p					
Percentage change on previous year					
Item	1975	1976			
		Total	1st half	2nd half	
Disposable Income	9.9	6.3	5.6	6.8	
of which					
Net income from wages and salaries	3.7	4.0	2.8	5.2	
Pensions and assistance grants	25.0	7.1	7.9	6.3	
Consumption	8.9	8.1	9.1	7.2	
Saving	15.6	-3.3	-11.5	5.1	
Memorandum items:					
Saving in DM billion	(109.7)	(106.0)	(49.2)	(56.9)	
Saving ratio in % ¹	(15.9)	(14.5)	(14.1)	(14.8)	

¹ Saving as a percentage of disposable income. — p Provisional figures.

Saving of households ^p							
Item	1975	1976					
		Total	1st half	2nd half	Total	1st half	2nd half
	DM billion				Change on previous year in DM billion		
Funds available for investment	118.6	115.2	53.1	62.0	-3.4	-6.3	2.9
Saving	109.7	106.0	49.2	56.9	-3.7	-6.4	2.8
Capital transfers received ¹	8.9	9.1	4.0	5.1	0.2	0.1	0.1
Acquisition of financial assets	97.5	95.1	43.6	51.4	-2.4	-4.8	2.3
with banks	64.9	51.7	22.8	28.9	-13.2	-8.0	-5.2
of which							
Savings deposits	65.9	35.3	19.5	15.9	-30.6	-17.7	-12.8
Bank savings bonds and time deposits and borrowed funds ²	-10.2	10.7	2.8	8.0	20.9	12.0	9.0
with building and loan associations	6.9	6.6	1.5	5.1	-0.3	0.7	-1.0
with insurance enterprises ³	14.8	16.5	8.1	8.4	1.7	0.9	0.8
in bonds	9.1	20.2	11.3	9.0	11.1	2.3	8.8
in shares	1.7	-0.0	-0.0	-0.0	-1.7	-0.7	-1.0
Purchase of homes⁴	22.7	25.2	12.0	13.2	2.5	1.3	1.2
Contributions in arrears to pension insurance funds⁵	2.7	3.8	1.9	2.0	1.1	0.7	0.4
Incurrence of liabilities	4.3	8.9	4.4	4.6	4.6	3.6	1.0
of which							
with banks	4.0	8.5	4.3	4.2	4.5	3.6	1.0

¹ Mainly housing and savings bonuses, employers' contributions to employees' savings, basic compensation under the Equalisation of Burdens Act, etc. — ² Including bearer savings bonds. — ³ Including private pension funds. — ⁴ Credit balances on savings accounts for building purposes paid out after allocation, and repayments of loans for building purposes, entered as "Capital transfer to housing" in line with the methods of the national accounts. — ⁵ Including other capital transfers to other sectors. — p Provisional figures. Discrepancies in the totals are due to rounding.

year earlier they had been almost twice as high, partly because some of the maturing time deposits had been shifted back to savings deposits at that time. Towards the end of 1976, by contrast, more private savings were

transferred to time deposits again for interest rate reasons.

The *financial assets* of households at the end of 1976 amounted to about DM 980 billion (share holdings included at market prices). Households' financial assets have thus doubled since 1970. Income from private financial investments has risen just as much over the same period. Excluding government bonuses and tax concessions, it came to roughly DM 38 billion in 1976 or about 5% of households' disposable income. In relation to their total interest-bearing financial assets (i.e. excluding currency and sight deposits), households earned an average return (before tax) of 4½% in 1976 (against 5% in 1975). Furthermore, they received government savings concessions (bonuses and tax relief) amounting to an estimated DM 14 billion in 1976.

Households raised relatively large loans for consumption purposes in 1976, mostly with banks, whose interest rates were more favourable for borrowers than they had been for a long time. At DM 9 billion, their *incurrence of liabilities* was twice as large as a year earlier. This was mainly because of the above-mentioned increase in their propensity to buy durable consumer goods; purchases of motor vehicles were probably of special significance in this context. To a certain extent current account credits seem to have been taken up towards the end of the year in anticipation of the maturing of bonus-carrying savings deposits in 1977. At the end of 1976 households' *liabilities* in respect of consumer credits amounted to DM 61 billion; however, this was only 6% of their simultaneous financial assets.

Government

The financial situation of the government⁶ in 1976 was largely determined by the efforts to reduce the government deficits during the upswing, after they had reached extreme proportions in the preceding recession year. These endeavours, which were reflected inter alia in the Budget Structure Act that came into effect at the beginning of 1976, were greatly assisted by a rise in current receipts (in the definition of the national accounts, which differs in some respects from the cash approach used elsewhere in these Reports);⁷ this rise was due to the termination of the special influences emanating from the tax reform and to the economic upswing. In the aggregate, current receipts increased by 12% in 1976 against only 3½% in the preceding year. The rise in expenditure slowed down greatly during the same period, namely to 7½% compared with 14½% in 1975. The government's *financial deficit* (again as defined in the national accounts) declined correspondingly; after reaching the record figure of over DM 60 billion in 1975 it fell to DM 45 billion in 1976, thus decreasing by a quarter. However, it still amounted to 4% of the nominal gross national

⁶ Federal Government (including ERP Special Fund and Equalisation of Burdens Fund), Länder Governments, local authorities and social security funds.

⁷ In the national accounts — in contrast to the cash account — the receipts and expenditure of the government do not include the granting of public loans and the resulting repayments. Furthermore, in the financial account — unlike the cash account — the liabilities of the Federal Government to

product compared with 6% in 1975 and only 1 to 1 1/2 % in earlier years.

Although the deficits were reduced substantially, they were thus still large compared with former years; they were financed at interest rates that – with brief interruptions – continued to fall. In some instances the central, regional and local authorities were able to draw on sizable liquid reserves so that their *incurrence of liabilities* declined even more than consistent with the reduction in their financial deficit. The Federal and Länder Governments and local authorities raised DM 42 billion of new credit in 1976, or only about 60% as much as one year earlier. Their total liabilities at the end of 1976 amounted to DM 325 billion, thus having more than doubled in the last six years.

In the context of their total incurrence of liabilities, the *central, regional and local authorities* distinctly reduced their debt to the pension insurance funds in 1976. The Federal Government not only redeemed maturing loans against borrower's notes but also prematurely repaid some government inscribed stock because of the funds' deficits; in all it paid back to the social security funds about DM 5 billion in 1976. In addition, the central, regional and local authorities reduced their money market liabilities last year (by DM 4 billion, against an increase of about DM 7 billion in 1975). On the other hand, their longer-term borrowing from banks continued to be large, though it was noticeably smaller than in 1975. Their borrowing on the bond market rose more than in the preceding year. Through the issue of bonds, medium-term notes and Federal savings bonds alone the central, regional and local authorities raised about DM 15.5 billion in 1976 (against DM 14 billion a year earlier and an average of only DM 3.5 billion from 1972 to 1974). However, the bond market contributed much more than implied by these figures to meeting the government's credit requirements. Including issues of communal bonds, the proceeds of which are generally passed on to the government in the form of medium and long-term bank loans, about four fifths of the outside funds raised by the central, regional and local authorities last year came from the bond market, against only just over half in 1975. How productive this market was last year is illustrated by the fact that it not only was able to cope with the above-mentioned direct and indirect calls of the government but also absorbed DM 6.5 billion of public securities (including Federal Railways and Federal Post Office bonds) which the Bundesbank sold from its portfolio, while in 1975 the Bank had taken almost DM 7.5 billion of such paper out of the market.

In drawing, as mentioned, on their cash resources, the Federal and Länder Governments reduced their special deposits with the Bundesbank by over DM 3 billion (i. e. almost to zero) in 1976, after having withdrawn DM 7 billion net in the preceding year to support economic

the Bundesbank in respect of coinage and of balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office are included as being part of public indebtedness. Mainly for these methodological reasons differences arise between the data of the financial account and those of the financial statistics (which are based on cash transactions) as regards the financial balance and indebtedness.

Acquisition of financial assets and incurrence of liabilities of the central, regional and local authorities * P							
Item	1975	1976					
		Total	1st half	2nd half	Total	1st half	2nd half
		Change on previous year in DM billion					
Acquisition of financial assets	11.4	- 2.3	- 7.2	4.9	-13.8	- 5.8	- 8.0
of which							
with banks	3.9	- 3.1	- 2.4	- 0.8	- 7.0	0.5	- 7.5
Currency and sight deposits	7.7	- 5.8	- 2.5	- 3.3	-13.5	- 5.1	- 8.4
Time deposits and borrowed funds; savings balances 1	3.4	5.9	1.9	4.0	2.5	1.9	0.6
Special deposits at the Deutsche Bundesbank 2	- 7.3	- 3.2	- 1.8	- 1.4	4.1	3.7	0.3
in direct loans 3	7.1	0.9	- 4.7	5.6	- 6.2	- 6.2	- 0.0
Incurrence of liabilities	69.0	41.9	16.7	25.2	-27.0	- 9.6	-17.5
with banks	39.0	29.1	11.8	17.3	- 9.9	0.3	-10.2
short-term	1.7	1.0	- 0.4	1.5	- 0.6	- 1.3	0.7
longer-term	37.4	28.0	12.2	15.8	- 9.3	1.6	-10.9
with insurance enterprises and building and loan associations	1.1	2.3	1.2	1.1	1.2	0.6	0.6
with social security funds	4.1	- 5.0	- 3.4	- 1.5	- 9.1	- 5.7	- 3.4
through sales of							
money market paper	7.0	- 3.9	- 0.8	- 3.1	-10.8	- 3.1	- 7.8
bonds	13.8	15.6	6.2	9.4	1.8	- 3.3	5.1
abroad	3.9	3.8	1.7	2.1	- 0.1	1.7	- 1.8
Memorandum item:							
Net incurrence of liabilities	57.5	44.3	23.9	20.4	-13.3	- 3.8	- 9.5

* Federal Government (including special funds), Länder Governments and local authorities. – 1 Mainly time deposits and funds borrowed for over one year; including funds channelled through banks and interests in public-law banks. – 2 Anticyclical reserves, stability surcharge and investment tax. – 3 Mainly to enterprises; in 1975 also including loans to social security funds. – p Provisional figures. Discrepancies in the totals are due to rounding.

Acquisition of financial assets of the social security funds * P			
DM billion			
Item	1974	1975	1976
Acquisition of financial assets	4.9	- 0.7	- 1.0
with banks	1.5	- 3.5	2.9
Currency and sight deposits	0.2	0.1	0.6
Time deposits and borrowed funds; savings deposits	1.3	- 3.7	2.3
in money market paper	- 1.2	- 2.1	- 0.4
in bonds	- 0.2	0.1	0.8
in claims	4.8	4.8	- 4.3
on enterprises	3.2	0.7	0.6
on central, regional and local authorities	1.6	4.1	- 5.0
Incurrence of liabilities	0.0	2.5	- 0.0
Memorandum item:			
Net capital formation	0.6	0.5	0.4
Internal resources 1	5.4	- 2.7	- 0.6
Financial surplus or deficit (—)	4.9	- 3.2	- 1.0

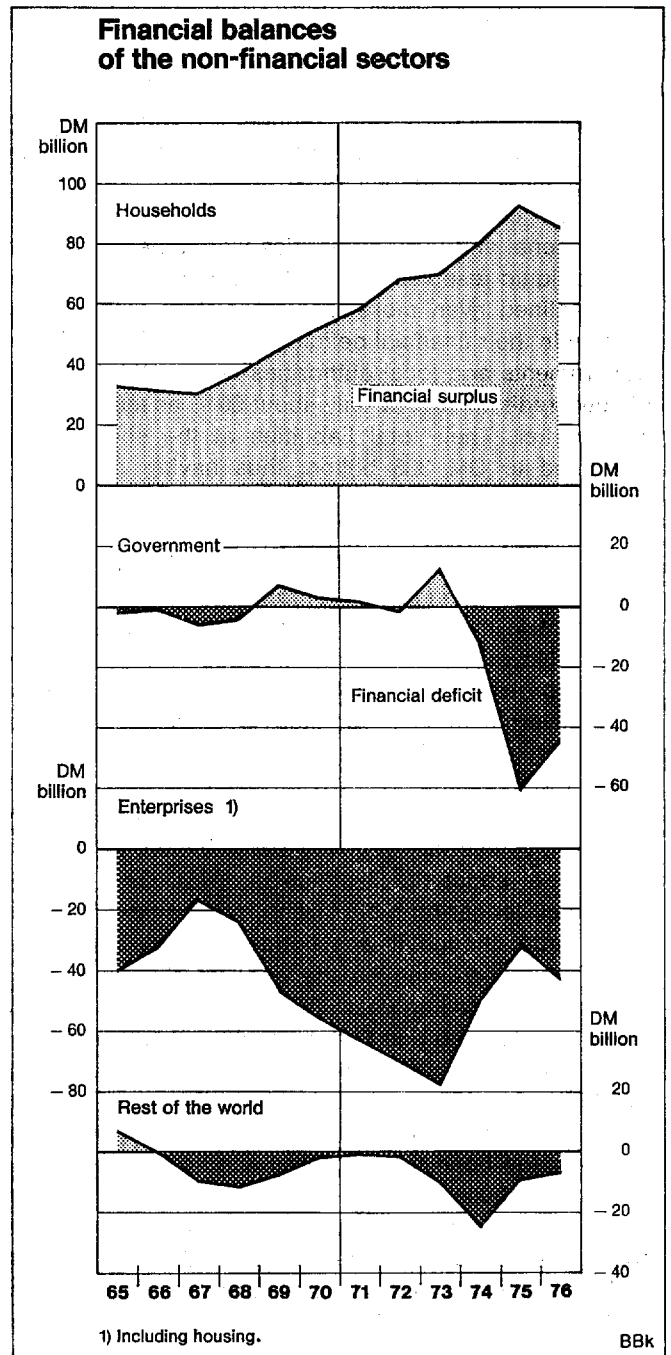
* Including supplementary pension funds for government employees. – 1 Saving including capital transfers (net). – p Provisional figures. Discrepancies in the totals are due to rounding.

activity. In addition, the central, regional and local authorities took DM 6 billion from sight deposits which derived in part from precautionary borrowing in 1975; altogether, therefore, roughly DM 9 billion was withdrawn in 1976. It also seems that the central, regional and local authorities curtailed the loans extended to other sectors, either directly or indirectly through banks. For the first time since the currency reform the *financial assets* of the government no longer grew in 1976; instead, they decreased slightly, namely by DM 2 billion to about DM 210 billion. The true value of these assets should, however, be set much lower because 90% of them consist of loans and participations, some of which – e.g. the development aid loans (roughly DM 21 billion) – are subject to considerable risks. The interest yielded by these loans is generally rather low.

The *social security funds* also had to draw on their financial assets to finance their deficits. This is particularly true of the statutory pension funds, which, as already mentioned, did not renew maturing loans to the Federal Government and received premature repayments of government inscribed stock. The social security funds' claims on the central, regional and local authorities thus declined by a total of about DM 5 billion in 1976; their holdings of money market paper fell by DM 0.5 billion in the same year. On the other hand, their balances with banks (mainly in time deposits) went up comparatively steeply (by about DM 3 billion), largely in connection with the surpluses of the Federal Labour Office and with the health insurance funds. The *financial assets* of the social security funds amounted to DM 88 billion at the end of 1976. About DM 40 billion of this sum was accounted for by the statutory pension funds, equivalent to some 45% of these funds' expenditure last year.

Supply of and demand for funds on the domestic credit markets

The extent and pattern of the supply of and demand for funds on the domestic credit markets were characterised in 1976, as in the years before, by great discrepancies between the financial balances of the individual sectors. As shown by the chart on this page, the polarisation of *financial balances* began at the end of the sixties; an extremely strong and fairly steady rise in the financial surplus of households was accompanied by a no less steep increase in the financial deficit of enterprises, which came to an abrupt end in 1974 and gave way to a dramatic rise in the financial deficit of the government. This "drifting apart" of the financial balances did not continue in 1976. Relative to the extremely steep increase in financial balances since the end of the sixties, however, the slight reduction in the financial surplus of households on the one hand and the aggregate financial deficits of all the other sectors on the other was no more than a first step towards a more balanced



overall financial structure. In 1976 the financial surplus of households, at DM 86 billion (compared with DM 93 billion in 1975), was still over two and a half times as large as the average figure for 1966 to 1968, the last years before the growth of the balances accelerated. The financial deficit of enterprises rose again in 1976 (to DM 43 billion against DM 33 billion in the preceding year) as economic activity improved, but it remained far below its record level of 1973 (DM 78 billion). The government had a financial deficit of DM 45 billion in 1976, after one of over DM 60 billion in 1975; in the preceding ten years the financial position had on an average been almost in balance. The rest of the world had a deficit of DM 6.5 billion in 1976, in accordance with the balance

on current account with Germany. This was equal to about 1/2 % of Germany's nominal gross national product;⁸ thus, a state of external equilibrium was almost regained last year, whereas the deficit of the rest of the world vis-à-vis Germany had amounted to DM 9 billion in 1975 and as much as DM 25 billion in 1974 (i.e. 1 % and 2 1/2 % of the nominal gross national product, respectively).

In accordance with the pattern of the financial balances, the *supply of funds* of the domestic non-financial sectors on the credit markets in 1976 was largely determined by the investment behaviour of households, which provided over two thirds of the investable resources. Although their share in the overall acquisition of financial assets thus declined compared with the preceding year, when it had risen to 73 1/2 %, it was still well above the average level of former years (1970/74: 61 %). On the other hand, the contribution of enterprises to the overall acquisition of financial assets increased. At 31 1/2 % it also distinctly exceeded its level in the first half of the seventies (25 %). Its rise last year owed much to diverging financial trends in some parts of the enterprise sector, as described above in connection with the "splaying effect". In 1976, as in the year before, the government sector was hardly able to supply any funds because of its large deficits, whereas in preceding years it had usually contributed 10 to 15 % to the overall acquisition of financial assets.

In 1976 the total supply of funds, at DM 141 billion, was roughly 6 % larger than a year before. The changes in its composition indicate that investors were more prepared to place funds in higher-yielding longer-term investments last year; a year before they had paid more attention to their financial assets being realisable without risk at any time. This is suggested by the fact that payments into savings accounts (1976: DM 36.5 billion) were little more than half as large as in 1975 and hence absorbed only about a quarter of the domestic acquisition of financial assets; in 1975 more than half of the funds generated had flowed to savings accounts. At the same time there was a great increase in the funds placed in bonds and Federal savings bonds. At DM 25.5 billion they accounted for almost one fifth of the overall acquisition of financial assets by the domestic sectors last year. Relatively large amounts were also paid into time deposits with banks — including investments in bank savings bonds — in 1976, whereas in 1975 considerable amounts of time deposits had been transferred on maturity to savings accounts. Finally, external assets increased greatly in 1976, mainly because of the above-mentioned expansion of the trade credits granted by enterprises.

Households, the government and enterprises raised DM 143.5 billion of new *credit* in 1976; this was just under DM 10 billion (or 7 %) more than in 1975. The structure of borrowing reflects on the one hand the continued large long-term credit requirements of the government

⁸ The financial deficit of the sector "Rest of the world" as shown in the capital finance account largely corresponds to the surplus on Germany's current account, but, as it were, with the sign reversed (deficit of the rest of the world = German surplus in international current transactions). But there are certain deviations owing to the fact that here, in contrast to the balance of payments statistics, transactions in goods and services with the GDR are included.

Acquisition of financial assets and incurrence of liabilities of the domestic non-financial sectors * P

Item	1975	1976	1975	1976	1975	1976
	DM billion		Change on previous year in DM billion		Percentage of total	
Acquisition of financial assets	133.1	141.1	10.7	8.0	100	100
with banks	81.5	68.0	27.4	-13.6	61.3	48.2
Currency and sight deposits 1	22.0	1.8	5.3	-20.3	16.6	1.2
Time deposits and borrowed funds 2	-7.8	29.7	-14.3	37.5	-5.8	21.1
Savings deposits	67.3	36.5	36.3	-30.8	50.6	25.9
with building and loan associations	7.3	6.9	1.4	-0.4	5.5	4.9
with insurance enterprises 3	16.8	18.5	1.3	1.7	12.6	13.1
in bonds	11.8	25.7	2.1	13.9	8.9	18.2
in shares	5.6	2.6	1.2	-3.0	4.2	1.8
in other claims	10.1	19.4	-22.7	9.4	7.6	13.8
of which on the rest of the world 4	7.4	17.8	-17.0	10.4	5.6	12.6
Incurrence of liabilities	134.1	143.5	28.0	9.4	100	100
with banks	74.5	95.3	16.8	20.8	55.5	66.4
short-term	-6.8	14.7	-19.7	21.5	-5.1	10.2
longer-term	81.3	80.6	36.5	-0.7	60.6	56.1
with building and loan associations	6.0	7.1	0.3	1.1	4.5	4.9
with insurance enterprises 3	5.9	6.6	-1.2	0.7	4.4	4.6
through sales of						
money market paper	7.1	-4.0	2.2	-11.1	5.3	-2.8
bonds	13.0	16.0	7.6	3.0	9.7	11.1
shares	4.7	4.9	1.6	0.1	3.5	3.4
with other lenders	22.9	17.8	0.8	-5.1	17.1	12.4
of which abroad 4	17.4	16.3	4.1	-1.2	13.0	11.3
Memorandum item:						
Net acquisition of financial assets in Germany 5	9.2	6.7	-15.9	-2.5	.	.
Non-financial sectors	-1.0	-2.5	-17.4	-1.4	.	.
Financial sectors 6	10.3	9.1	1.5	-1.1	.	.

* Households, enterprises (including housing but excluding banks and other institutional investors) and government. — 1 Including some of the items in course of settlement between banks and non-financial sectors. — 2 Including bank savings bonds and government interests in public-law banks. — 3 Including private pension funds. — 4 Including trade credits. — 5 Equal to increase in net claims on the rest of the world. — 6 Banks, building and loan associations, insurance enterprises. — P Provisional figures. Discrepancies in the totals are due to rounding.

and on the other the cyclical rise in enterprises' demand for long-term outside funds for capital spending purposes. In particular, longer-term bank loans were much in demand: at DM 80.5 billion (or 56 % of the total incurrence of liabilities of the domestic sectors) long-term bank lending in 1976 almost regained the high level of the preceding year (DM 81.5 billion). Besides, DM 16 billion (or DM 3 billion more than in 1975) was raised on the bond market, almost entirely by the government. As economic activity revived, the short-term credit requirements of the business community increased markedly. Short-term bank loans totalling DM 14.5 billion were taken up in 1976, whereas in 1975 almost DM 7 billion of such loans had been repaid or replaced by loans with longer maturities. Conversely, in 1976 a considerable amount (DM 4 billion) of short-term money market liabilities was repaid or funded by the government. On the

18 whole, the significance of short-term borrowing increased; in 1976 it accounted for roughly 15½% of the new liabilities incurred by households and enterprises, compared with only 10½% a year earlier. However, during the period 1970/74 the average share of short-term outside finance, at 25%, had been very much larger.

The increased credit requirements of the business community fitted into the overall pattern of financial flows without causing undue tensions last year. The "crowding out" widely feared at first on the credit markets therefore failed to materialise. This is because, for one thing, enterprises' self-financing developed relatively favourably in 1976, especially since wage cost pressure abated. For another, it was just as important that the consolidation of the government's finances began in 1976, as already mentioned, thus easing the strains on the credit markets. Despite the larger overall calls on the credit market interest rates went on falling. The crucial factor in the continuation of the economic upswing will, however, be whether it will remain possible to prevent a new tightening of the profit and financing situation of the business community. This would involve, along with sustained heavy saving by households, further progress in reducing government deficits, such as is already evident among the central, regional and local authorities. Among the social security funds such progress will not be made in 1977, after the latest decisions, but may be expected in 1978.

The tables accompanying this article begin on page 27.

Security ownership in 1976

Private savers' interest in acquiring securities increased sharply last year. This is clearly shown by the security deposit statistics¹ collected at the end of 1976. The great majority of the securities bought by individuals were bonds; in 1976 DM 10 billion of these securities, or about 70% more than a year before, were placed in individuals' deposits with banks. Individuals' deposit holdings of investment fund units also went up exceptionally steeply. In 1976 they increased by 40 million units; this was more than twice the figure of the previous year and far more than in any other year since 1969. The security deposit statistics also show that more securities were kept by their owners themselves last year instead of being deposited with banks. This is suggested by the trend of the so-called unclassifiable remainder, i.e. that part of the amount of securities outstanding which is neither owned by banks nor deposited with them by customers. In the case of bonds this remainder increased by over DM 4 billion in 1976 and thus twice as fast as in 1975 (DM 2 billion). In the case of investment fund units, which are primarily bought by individuals, the unclassifiable remainder likewise went up very sharply in 1976, namely by 61 million units as against 33 million units a year previously.

Bonds of domestic issuers

The bond market benefited most from the greater willingness to acquire securities in 1976. Banks (excluding the Bundesbank), domestic non-banks and foreigners invested some DM 55 billion in German bonds in 1976 and thus about one third more than in 1975 (DM 41 billion). The great receptiveness of the market is illustrated by the fact that this record amount was sold at falling interest rates and lengthening maturities; the long-term interest rate dropped from 8.5% at the end of 1975 to 7.4% at the end of 1976. The substantial volume of sales in 1976 was due on the one hand to the strong rise in the acquisition of financial assets – from which the security markets, and particularly the bond market, profited far more than in 1975 – and on the other to the continued large borrowing requirements of the public authorities, which traditionally are met to a much greater extent than those of other sectors by recourse to the bond market. In 1976 the public authorities financed one third of their total credit needs by issuing bonds and Federal savings bonds (compared with just over one fifth in 1975). If the loans taken up from issuing institutions are included as well, about four fifths of the public authorities' borrowing was financed directly or indirectly through the bond market last year. As measured by net sales in the bond market, some four fifths of the proceeds of bond sales flowed to the public authorities in 1976 compared with just over three quarters a year before.

Banks were again the principal buyers in the bond market in 1976; inclusive of acquisitions of bonds issued by themselves their net purchases amounted to DM 20.3

¹ The security deposit statistics cover both the securities held in safe custody by banks and the Deutsche Bundesbank on behalf of customers and these institutions' own holdings; unlike in the banking statistics, the securities are shown at nominal values. The security holdings of the Deutsche Bundesbank – which are not investments but are intended for use in the Bank's open market policy – are included in the tables accompanying this article (to provide the link with the figures on securities outstanding), but they are not discussed further. As in previous years this

Securities outstanding						
Type of security	Unit	1972	1973	1974	1975	1976
Level at end of year						
Bonds of domestic issuers 1	DM bn nominal value	216.0	242.8	269.4	318.1	366.3
Shares of domestic issuers 2	DM bn nominal value	62.5	65.1	68.5	73.8	76.3
Units of domestic investment companies' funds 3	Millions	390.1	456.4	481.3	554.1	699.1
DM bonds of foreign issuers	DM bn nominal value	26.7	29.3	29.9	35.9	42.6
Change during year						
Bonds of domestic issuers 1	DM bn nominal value	+35.0	x +26.7	+26.5	+48.8	+ 48.2
Shares of domestic issuers 2	DM bn nominal value	+ 3.9	+ 2.6	+ 3.4	+ 5.3	+ 2.5
Units of domestic investment companies' funds 3	Millions	+88.0	+66.2	+24.9	+72.9	+145.0
DM bonds of foreign issuers	DM bn nominal value	+ 4.0	+ 2.6	+ 0.6	+ 6.0	+ 6.7

1 Including securities issued before currency reform and old savers' securities. — 2 Excluding insurance enterprise shares. — 3 Excluding units of real estate funds. — x Statistically adjusted. Discrepancies are due to rounding.

billion (nominal value).² However, this was over one quarter less than a year before (DM 27.8 billion) although DM 5 billion more than in 1974, when, under the impact of the recession, the banks resumed major bond purchases for the first time since 1968. The banks acquired 42% of total net sales of domestic bonds. This proportion was distinctly smaller than in the two preceding years (1975: 57%, 1974: 58%). The share of domestic bonds owned by banks in the total amount of these securities outstanding remained substantially unchanged in 1976; it came to just over 43% at end-1976 against 44% a year previously but 50% at end-1969. One reason why the banks bought fewer bonds in 1976 than in 1975 seems to have been that the demand for credit, especially on the part of enterprises, picked up appreciably last year. There was therefore less occasion for the banks to acquire securities, which for many of them are a substitute investment. Another reason was that the general public, under the impact of a revival of economic activity accompanied by diminishing price increase rates, showed more interest in higher-yielding investments, particularly bonds. This reorientation adversely affected monetary capital formation with banks — it dropped by about one fifth in 1976, the growth of savings deposits decreasing by as much as almost half — and the inflow of longer-term funds to the banks was accordingly about DM 19 billion smaller than in 1975.

Unlike the banks, the general public bought particularly large amounts of bonds in 1976, as the security deposit statistics show. The amount of domestic bonds held in

customers' deposits at banks on behalf of domestic non-banks and foreigners increased by DM 30 billion last year. This was over two and a half times as much as in the preceding year (DM 11.6 billion) and also almost one third more than in 1972, the year of the previous record rise in customers' deposits at banks (DM 23 billion). At that time, however, foreigners had accounted for one third of the increase, whereas last year foreigners' purchases were comparatively insignificant.

Domestic individuals formed the largest group of buyers among the various classes of investors. Their bond deposits grew by DM 10.3 billion last year and thus by over 70% more than a year before (DM 6.0 billion); the previous record increase in a single year (some DM 7.5 billion in both 1972 and 1974) was exceeded in 1976 by over one third. Since individuals accounted for a larger proportion of the acquisition of bonds, their share in the total amount of domestic bonds outstanding rose slightly again (to some 20% at the end of 1976). The trend in the number of security deposits owned by individuals (which admittedly include other types of securities as well as bonds) implies that substantial new groups of buyers were attracted last year: the number of individuals' security deposits rose by some 300,000 in 1976 and thus about four times as fast as a year before. At the end of 1976 individuals owned some six million security deposit accounts; this was one million or one fifth more than at end-1970. It is noteworthy that individuals were mainly interested in ordinary bonds, i.e. bonds subject to price risks but also — and especially last year — offering prospects of price gains. In the recession year 1975 individuals, if they bought bonds at all, purchased virtually nothing but Federal savings bonds, which, once the blocking period has expired, may be sold at their nominal value at any time but which yield a return corresponding to the long-term interest rate only after running for some while. In 1976, by contrast, ordinary bonds, at DM 5.9 billion, accounted for more than half of the increase in security deposits while purchases of Federal savings bonds, at DM 4.4 billion, were slightly smaller than in the preceding year (DM 4.8 billion).^{3,4} Private savers' renewed interest in acquiring bonds — which is also attested (indirectly) by the expanding purchases of the units of bond-based investment funds, as will be discussed below — owed much to price and yield considerations, which became increasingly important as the recovery in the bond market continued. The main reason for investors' growing confidence in the bond market was that the government deficits were financed without difficulty while the inflation rate was reduced further at the same time.

As private savers were increasingly willing to acquire securities subject to price risks, *investment funds* were able to build up their holdings of domestic bonds particularly sharply last year. This build-up was based on the steep rise in receipts from sales of investment fund units,

article analyses only the data for the totality of banks. These aggregates from the security deposit statistics have not yet been finally checked; all of them must therefore be regarded as provisional. The final figures, together with the results for the individual banking groups and a further breakdown of individuals' deposits, will be published later (probably in August) in an annex to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1.

² The deviation from the banks' bond purchases at book values as shown

in the monthly balance sheet statistics (DM 22.0 billion) is presumably due to the fact that, in order to improve their earnings, the banks last year reversed some earlier write-downs or carried out shifts within their bond portfolios by selling comparatively low-book-value bonds at sharply increased market prices and investing the proceeds in new securities whose quoted prices were closer to par. This is suggested by the fact that the balance sheet price of the banks' bond portfolios increased from 95 1/2% at the end of 1975 to 97% at the end of 1976.

Ownership of domestic bonds *					
DM billion nominal value					
Item	1972	1973	1974	1975	1976
	Level at end of year				
Domestic bonds outstanding	216.0	242.8	269.4	318.1	366.3
Customers' bond deposits and banks' own holdings, total	202.2	226.6	252.2	299.2	343.3
Domestic banks	90.9	95.5	110.7	138.7	159.0
Deutsche Bundesbank	0.0	0.0	0.5	7.9	1.4
Domestic non-banks	97.9	109.0	121.0	135.6	163.6
Individuals	45.0	50.0	57.4	62.7	73.0
Investment funds	6.1	7.5	7.8	7.9	11.9
Insurance enterprises	21.7	24.9	29.6	35.4	42.7
Non-financial enterprises	8.4	9.8	9.5	12.3	17.3
Social security funds	9.4	8.9	8.5	8.2	7.7
Other groups of depositors	7.4	7.9	8.2	9.1	11.1
Foreigners	13.3	22.1	20.0	17.0	19.3
Unclassifiable remainder	13.8	16.2	17.1	18.9	23.0
	Change during year				
Domestic bonds outstanding	+ 35.0	+ 26.7	+ 26.5	+ 48.8	+ 48.2
Customers' bond deposits and banks' own holdings, total	+ 31.6	+ 23.8	+ 25.7	+ 46.8	+ 44.1
Domestic banks	+ 8.9	+ 4.1	+ 15.3	+ 27.8	+ 20.3
Deutsche Bundesbank	— 0.3	— 0.0	+ 0.5	+ 7.4	— 6.5
Domestic non-banks	+ 15.2	+ 11.0	+ 12.0	+ 14.6	+ 28.0
Individuals	+ 7.6	+ 4.7	+ 7.4	+ 6.0	+ 10.3
Investment funds	+ 2.0	+ 1.4	+ 0.3	+ 0.0	+ 4.0
Insurance enterprises	+ 3.1	+ 2.4	+ 4.4	+ 5.8	+ 6.9
Non-financial enterprises	+ 1.2	+ 1.5	— 0.2	+ 2.0	+ 5.1
Social security funds	+ 0.5	+ 0.3	— 0.4	— 0.2	— 0.2
Other groups of depositors	+ 0.8	+ 0.6	+ 0.5	+ 0.9	+ 1.9
Foreigners	+ 7.7	+ 8.8	— 2.1	— 2.9	+ 2.3
Unclassifiable remainder	+ 3.4	+ 2.9	+ 0.9	+ 2.0	+ 4.1

* Including securities issued before currency reform and old savers' securities.
Discrepancies are due to rounding.

especially in the case of bond-based funds; at DM 5.6 billion (including specialised funds but excluding real estate funds), such receipts were almost twice as large as in 1975 and also far exceeded the previous peak recorded in 1969 (DM 3.9 billion). Moreover, last year — in contrast to 1975, when they purchased little but domestic and foreign shares on balance — the investment funds invested most of the resources accruing to them in bonds. In all, the bond deposits of the investment funds went up by DM 4.0 billion⁵ in 1976, the steepest increase in any year so far. In 1975 the rise had amounted to only DM 39 million.

Non-financial enterprises' bond deposits increased remarkably fast in 1976. They rose by DM 5.1 billion, after having already grown comparatively strongly — by DM 2.0 billion — in the previous year. A fairly large number of enterprises apparently invested some of their available resources — either depreciation funds or retained profits — in the bond market for a time rather than in fixed assets. The reason for this seems to have been that no capacity bottlenecks were generally in sight, and that the earnings position had not improved to such an extent that new investments in fixed assets

could be expected to yield a markedly better return than investments in financial assets.

After individuals, *insurance enterprises* were again the most important group of bond buyers last year. Their bond deposits at banks — i.e. not counting the bonds they kept in safe custody themselves — increased by DM 6.9 billion in 1976, compared with DM 5.8 billion in 1975 and DM 4.4 billion in 1974. Their deposit holdings thus did not grow quite as fast as in 1975. The same trend — viz. a slowdown in the pace of security purchases compared with the preceding year — is also reflected in the figures of the quarterly investment statistics of the Federal Supervisory Office for Insurance Enterprises. At the end of 1976 insurance enterprises' deposit holdings of domestic bonds came to DM 42.7 billion; their share in the total amount of these bonds outstanding increased slightly, to some 12%.

Last year the behaviour of *foreign depositors* underwent a fundamental change. They increased their holdings of domestic bonds in deposits with German banks by DM 2.3 billion, after having run them down by a total of DM 5 billion in the two preceding years. The renewed interest of these investors in German bonds seems to have been primarily due to expectations of a further appreciation of the Deutsche Mark in the exchange markets. Hopes of price gains may also have been a significant factor. Interest rate considerations, by contrast, are unlikely to have played a role, for the interest rate level in Germany was lower than that in the market for Euro-bonds and also than those in the major foreign capital markets except Switzerland. If the increase in foreigners' bond deposits is compared with foreign investors' net purchases in the German bond market as shown in the balance of payments statistics (DM 3.1 billion transaction value), it will be found that, as usual, a comparatively large amount — estimated at about DM 0.9 billion (nominal value) — was presumably transferred abroad instead of being placed in customers' deposits with German banks. Foreign-owned deposit holdings of domestic bonds went up to DM 19.3 billion at end-1976 as a result of the increase mentioned above. Even so, they were still almost DM 3 billion lower than at end-1973, when they reached the highest level ever (DM 22.1 billion). At the end of 1976 foreign-owned deposit holdings accounted for over 5% of the total amount of domestic bonds outstanding, compared with some 9% at the end of 1973.

The *unclassifiable remainder* of the bonds outstanding rose by DM 4.1 billion last year (and thus twice as much as in the preceding year) to DM 23.0 billion at the end of 1976. Apart from the above-mentioned transfer abroad of some of the German bonds bought by foreigners, the main reason for the steeper rise in this item was no doubt that institutional investors and perhaps also certain enterprises keep some of the bonds they acquire in safe

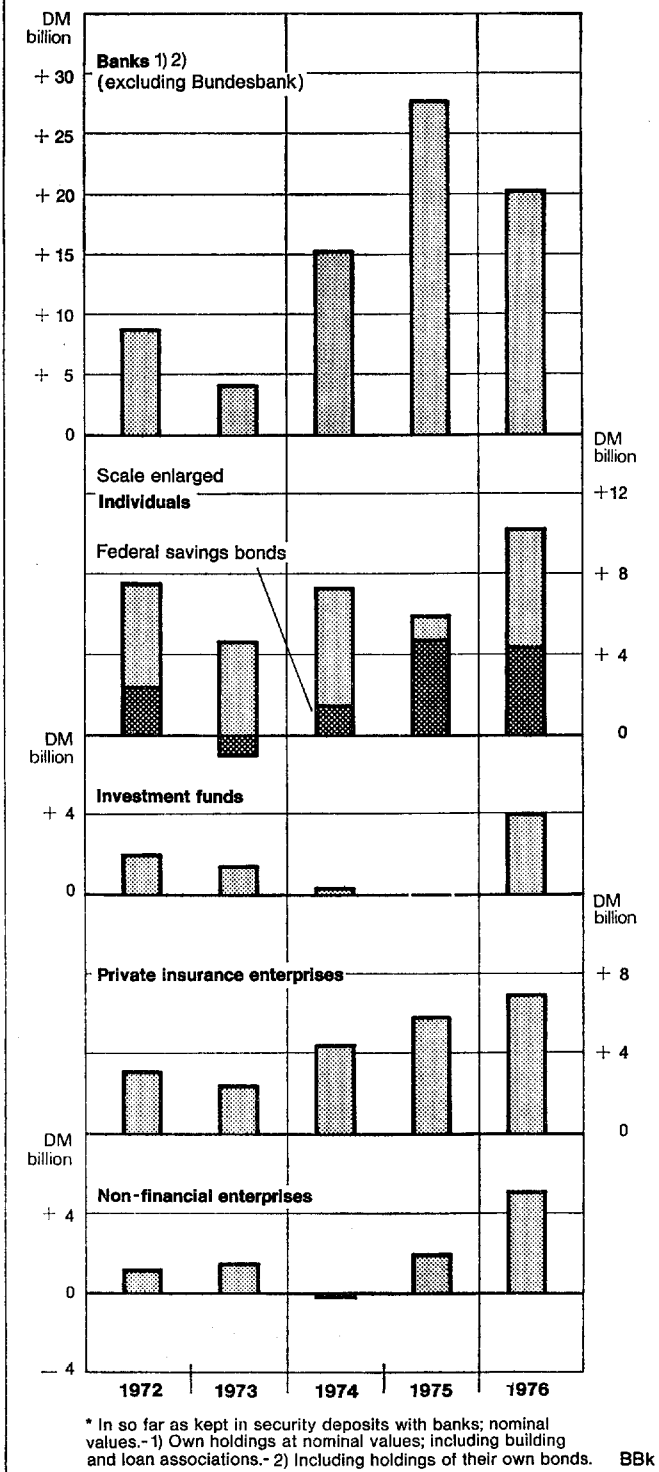
³ According to the securities statistics individuals' acquisition of Federal savings bonds was DM 0.3 billion larger in both these years. These amounts, which are not covered by the security deposit statistics, comprise Federal savings bonds registered in the form of government inscribed stock and deposit holdings administered by smaller credit cooperatives not subject to reporting requirements.

⁴ Private savers' purchases of bank savings bonds, which are not included

in the security deposit statistics, were, however, slightly larger in 1976 than in 1975 (DM 9.7 billion compared with DM 8.4 billion).

⁵ The deviation from the increase calculated on the basis of the changes in the funds' assets (DM 4.4 billion) is due to rises in the prices of the bonds, which are valued at current market prices when computing the funds' assets.

Placing of domestic bonds with banks and selected groups of domestic purchasers *



custody themselves. Another part of the increase is accounted for by purchases of the smaller credit cooperatives which submit no reports to the banking statistics and by additions to the security deposits of their customers, but no figures are available on the size of such movements.

Domestic shares

The amount of shares outstanding (excluding insurance enterprises' shares) increased comparatively slowly last year, namely by no more than DM 2.5 billion (nominal value). This was only about half as much as in 1975 and also less than in any other year since 1970.⁶ In 1976, in contrast to previous years, when the contribution of the various groups of investors to the acquisition of shares could be ascertained only in part since shares are kept by the owners themselves to a much greater extent than other securities and hence are not all included in the security deposit statistics, the whereabouts of the newly issued shares could be established almost in full. The *unclassifiable remainder*, which had gone up exceptionally sharply in 1975 (by DM 2.7 billion), only grew by a modest DM 0.1 billion in 1976, the smallest increase ever recorded in one year.

As usual, the domestic share deposits of *domestic non-financial enterprises* — i.e. enterprises excluding banks, building and loan associations and insurance enterprises — increased most, namely by DM 1.3 billion, which was slightly more than in either of the two preceding years (DM 1.0 billion each). The contribution of all other groups of investors to the acquisition of domestic shares was relatively small in 1976. The comparatively slight rise in the deposits of *investment funds* — just under DM 0.3 billion compared with DM 0.4 billion in 1975 — is particularly striking; after all, the share-based funds were able to increase their sales of units by about 50% to DM 1.5 billion. This was probably due to the weak state of the share market during most of last year, which led the funds — contrary to their avowed aims — to buy mainly in the bond market, this being attractive not only on account of comparatively high yields but also because there were prospects of price gains. Incidentally, it was owing to the fall in share prices that the share-based funds' holdings of shares — valued at current market prices — not only failed to increase last year but even declined by DM 0.2 billion. The *public authorities'* share deposits also grew at a distinctly slower pace than in the preceding year (DM 0.1 billion compared with DM 0.7 billion); however, the large acquisitions of shares in 1975 had been due to special factors connected with capital increases among public utilities and transport undertakings, many of which are wholly or largely owned by public authorities. Judging by the trend of their share deposits, *individuals* also sharply reduced their purchases of shares (from DM 0.3 billion in 1975 to DM 0.1 billion in 1976), while *banks* and *insurance enterprises* each built up their share deposits by DM 0.2 billion (compared with DM 0.1 billion in the previous year).

Foreign-owned share deposits at German banks also grew only a little in 1976. They went up by no more than DM 0.1 billion, compared with DM 0.3 billion and DM 0.4

⁶ Calculated at market values the difference between 1975 and 1976 was, however, smaller — DM 6.1 billion compared with DM 7.8 billion — because the shares issued against cash (the additions and retirements of other shares roughly cancelled out) were issued at an average issue price which was about one third higher. At DM 6.1 billion (market value), the sales proceeds of shares issued against cash in 1976 were in fact slightly larger than in 1975, when the previous record figure had been reached

Ownership of domestic shares*					
DM billion nominal value					
Item	1972	1973	1974	1975	1976
	Level at end of year				
Domestic shares outstanding	62.5	65.1	68.5	73.8	76.3
Customers' share deposits and banks' own holdings, total	35.7	37.5	39.5	42.0	44.4
Domestic banks	4.9	5.1	5.4	5.5	5.7
Domestic non-banks	27.6	29.2	30.4	32.5	34.6
Individuals	11.5	12.2	11.9	12.2	12.3
Investment funds	1.6	1.7	1.9	2.4	2.6
Insurance enterprises	1.4	1.4	1.4	1.4	1.6
Non-financial enterprises	8.1	8.9	9.9	10.8	12.2
Public authorities	4.4	4.3	4.6	5.3	5.4
Non-profit organisations	0.7	0.7	0.8	0.5	0.4
Foreigners	3.1	3.3	3.7	4.0	4.1
Unclassifiable remainder	26.8	27.6	29.0	31.8	31.9
	Change during year				
Domestic shares outstanding	+ 3.9	+ 2.6	+ 3.4	+ 5.3	+ 2.5
Customers' share deposits and banks' own holdings, total	+ 2.5	+ 1.8	+ 2.0	+ 2.5	+ 2.4
Domestic banks	+ 0.7	+ 0.1	+ 0.3	+ 0.1	+ 0.2
Domestic non-banks	+ 1.2	+ 1.6	+ 1.2	+ 2.2	+ 2.1
Individuals	— 0.0	+ 0.6	— 0.3	+ 0.3	+ 0.1
Investment funds	+ 0.3	+ 0.2	+ 0.2	+ 0.4	+ 0.3
Insurance enterprises	+ 0.2	+ 0.1	— 0.0	+ 0.1	+ 0.2
Non-financial enterprises	+ 0.6	+ 0.8	+ 1.0	+ 1.0	+ 1.3
Public authorities	+ 0.2	— 0.1	+ 0.2	+ 0.7	+ 0.1
Non-profit organisations	+ 0.0	+ 0.0	+ 0.1	— 0.3	— 0.0
Foreigners	+ 0.6	+ 0.1	+ 0.4	+ 0.3	+ 0.1
Unclassifiable remainder	+ 1.5	+ 0.8	+ 1.4	+ 2.7	+ 0.1

* Excluding insurance enterprise shares (other than relatively small holdings of banks). Discrepancies are due to rounding.

billion in the two preceding years. Comparison with the data of the capital transactions statistics reveals, however, that these figures provide a very incomplete picture of the role of foreign buyers in the German share market. According to the capital transactions statistics, which, unlike the security deposit statistics, are based on transaction values (market values), foreigners' net purchases of German equities in 1976, at DM 2.2 billion, were almost as large as a year before. This figure admittedly also includes foreigners' purchases of German investment fund units. As will be shown below, foreigners bought exceptionally large quantities of German investment fund units last year; valued at the average unit price, their purchases may be estimated at DM 0.6 to 0.7 billion. After elimination of the investment fund units, a discrepancy of DM 1.4 to 1.5 billion compared with the figures of the security deposit statistics remains; only part of this discrepancy can be ascribed to the different valuations (valued at the average quoted price of 1976, viz. about 370, the increase in security deposits would have worked out at about DM 0.5 billion). Acquisitions of trade investments in German enterprises accounted for about a quarter of foreigners' purchases; it is probable that the securities involved in such transactions were neither kept in the seller's deposit nor

(DM 6.0 billion). About one third of the above amount for 1976 accrued from the sale of shares in Mercedes-Automobil-Holding AG; this sale was intended to finance a change in the ownership of a major holding of Daimler-Benz AG shares rather than to raise additional capital.

placed in the buyer's deposit, but were in the safe custody of the owner himself.

Investment fund units

The investment funds (excluding real estate funds) were very successful in selling new units in 1976, as already mentioned. In all, they sold 145 million units; this was twice as many as a year previously. In value terms the increase in sales is hardly less impressive, at DM 5.6 billion compared with DM 2.9 billion in 1975, since the average unit price of the items sold fell (slightly) from DM 39.72 to DM 38.65, partly owing to a decline in share prices, and partly as a result of distribution policy.

The security deposit statistics provide only a very rough guide to the placement of the investment fund units among the individual groups of investors. The main reason for this is that the proportion of such securities kept in safe custody by the owners themselves is comparatively large. A further problem is that only the value, but not the number, of the investment fund units included in the banks' own holdings is known. The increase in the number of units held by the banks may, however, be roughly estimated with the aid of average unit prices. The picture thus obtained is as follows: last year, as in 1975, about half of the units sold (145 million) went to *customers' deposits* at banks. Another 8% (11.5 million) was added to the *banks' own portfolios*; accordingly, an *unclassifiable remainder* of over two fifths (61 million units) remains. At the end of 1976, of the total number of investment fund units outstanding (about 700 million) some 450 million or almost two thirds were held in customers' deposits with banks, about 40 million or almost 6% were included in the banks' own holdings and some 210 million or 30% were kept outside the banking system. The latter part, the unclassifiable remainder, has been increasing at an accelerating pace in the past two years, during which sales of units have expanded sharply; this suggests that the tendency for owners to keep such securities in safe custody themselves is growing, even though some investment companies and most depository banks offer to take their "own" units — i.e. those they have issued themselves — into safe custody free of charge. The trend towards "personal safe custody" (which includes lodging the securities in bank safes) has therefore gathered pace, as mentioned, not only in the case of bonds wherever this is possible — i.e. where physical securities have been printed — but also in the case of the units issued by investment funds, which can only be bought in the form of physical securities.

Domestic individuals were again the principal buyers among the banks' security deposit customers, taking up over 40 million investment fund units or 28% of the units sold in 1976. This was more than twice as many as in the preceding year, and more than in any other year

since 1969, although the record level of 1969 (57 million) was not nearly regained. This applies even more if the higher average unit prices at that time are taken into account. However, a comparison with earlier years does not provide a true picture of individuals' share in the acquisition of investment fund units as it is not known how their share in the holding of units by the owners themselves has changed over time. The sharp rise in the unclassifiable remainder certainly suggests that individuals, the most important group of investors, are increasingly keeping their securities in safe custody themselves.

Foreign-owned deposits of investment fund units also expanded very steeply in 1976. At over 18 million, the increase was about four times as large as in 1975. The previous record growth figure — 17 million in 1972 — was in fact slightly exceeded. By contrast, the deposit holdings of units of the other groups of depositors grew comparatively little. *Insurance enterprises'* deposits, which had risen at an accelerating pace until 1975 (presumably in connection with the development of fund-linked life assurance), went up somewhat more slowly in 1976, namely by 6 million compared with over 7 million a year before. It is true of this group of depositors as well that the trend of deposit holdings does not necessarily mirror actual purchasing behaviour since here, too, the proportion of securities in the safe custody of the owners may have increased. *Non-profit organisations* showed much greater interest in acquiring investment fund units last year, enlarging their deposit holdings of such units by 5.5 million compared with 2 million a year previously.

Foreign Deutsche Mark bonds

The outstanding total of foreign Deutsche Mark bonds increased strongly again last year, with issuing activity continuing brisk. It went up by almost DM 6.7 billion in 1976 and thus exceeded not only the very large 1975 net sales figure for these securities (DM 6.0 billion) but also the previous record for any year (DM 6.4 billion in 1969). The expansion of sales was due to several factors. The main one seems to have been foreigners' particularly heavy speculation last year on an appreciation of the Deutsche Mark. Another was that the yield on these securities dropped sharply at times — owing both to speculation and the fall in the domestic interest rate level — and this enhanced the prospects of price gains in this sector of the market. The chief consideration for the issuers of these bonds was that this market offered more favourable terms than the Euro-dollar market or, in most cases, the national market.

The market for foreign Deutsche Mark bonds was not very attractive for domestic investors since the interest rate advantage of these securities over domestic bonds dwindled from half a percentage point to a mere 0.3

percentage point in the course of 1976. In addition, these securities are subject to a higher price risk as price support operations for them are generally on a smaller scale than those for German bonds — quite apart from the fact that it is often more difficult to assess the standing of these securities.

Since *foreigners* were the most important group of buyers of foreign Deutsche Mark bonds, their deposit holdings rose most. Foreign-owned holdings in customers' deposits at banks went up by almost DM 4.9 billion last year; this was roughly as much as a year before. In fact — as shown by the capital transactions statistics — foreigners bought substantially more foreign Deutsche Mark bonds in 1976 than in 1975, namely about DM 6.1 billion compared with just on DM 5.2 billion (both transaction values). If these figures are compared with those of the security deposit statistics, it will be seen that in 1976 foreigners presumably transferred abroad a much larger proportion of their purchases than in 1975 instead of depositing them with German banks. This also accounts for the relatively sharp rise in the *unclassifiable remainder* in 1976: + DM 1.5 billion as against + DM 0.3 billion in 1975. It is not known why a larger share of the bonds was kept in Germany by the owners themselves or transferred to deposits abroad. It may be attributable partly to the regional composition of the buyers and partly to differences in the degree of participation of foreign banks. At the end of 1976 foreign-owned deposit holdings of foreign Deutsche Mark bonds came to almost four fifths of the amount outstanding at the time (about DM 43 billion). Assuming that foreigners accounted for an equally large share of the unclassifiable remainder, foreign-owned holdings of foreign Deutsche Mark bonds at the end of 1976 are likely to have totalled some DM 38 billion or about 90% of the overall amount outstanding.

Domestic buyers' deposit holdings of foreign Deutsche Mark bonds grew by only DM 0.3 billion net, which was about 5% of the total increase in such bonds outstanding. The rise in 1975, at DM 0.7 billion or 12%, had been more than twice that figure. Domestic buyers' interest in these securities thus continued to decline. Compared with purchases of German bonds, buying in the market for foreign Deutsche Mark bonds is negligible.

**Tables accompanying the article
“Financial flows and total financial
assets and liabilities in the
Federal Republic of Germany in 1976”**

Capital finance account for 1974 P

DM billion

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	181,55	128,90	52,65	39,26	38,54	0,72	
2. Consumption of fixed capital	—	107,66	89,40	18,26	6,27	6,13	0,14	
3. Net capital formation (1 less 2)	—	73,89	39,50	34,39	32,99	32,41	0,58	
II. Saving and capital transfers								
1. Saving	79,90	23,00	14,69	8,31	20,29	14,86	5,43	
2. Capital transfers received	94,91	— 9,96	4,88	—14,84	38,01	33,69	4,32	
3. Capital transfers made	8,71	36,60	13,45	23,15	4,66	3,48	1,18	
	—23,72	— 3,64	— 3,64	—	—22,38	—22,31	— 0,07	
III. Financial surplus or deficit (—) (II less I, 3)	79,90	—50,89	—24,81	—26,08	—12,70	—17,55	4,85	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	48,97	2,59	2,95	— 0,36	2,57	1,06	1,51	
(a) Currency and sight deposits 6	6,93	9,83	10,19	— 0,36	— 0,06	— 0,22	0,17	
(b) Time deposits 7	10,26	— 7,25	— 7,25	—	3,45	2,09	1,36	
(c) Savings deposits	31,78	0,01	0,01	—	— 0,83	— 0,81	— 0,02	
2. Funds placed with building and loan associations	5,66	0,11	0,11	—	0,08	0,08	—	
3. Funds placed with insurance enterprises 4	13,64	1,73	1,73	—	0,11	0,11	—	
4. Acquisition of money market paper 8	0,24	0,70	0,70	—	— 1,29	— 0,07	— 1,22	
5. Acquisition of bonds	10,20	0,21	0,21	—	— 0,69	— 0,52	— 0,17	
6. Acquisition of shares	0,52	3,40	3,40	—	0,52	0,52	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,13	23,10	23,10	—	9,91	6,71	3,20	
(a) on domestic sectors	0,13	— 0,29	— 0,29	—	8,95	5,74	3,20	
(b) on the rest of the world	—	23,39	23,39	—	0,96	0,96	—	
of which	—	18,64	18,64	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,39	—	a —	0,00	1,55	
Total	79,35	a 31,84	32,59	— 0,36	a 11,21	7,89	4,87	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,67	0,67	—	4,27	4,27	—	
5. Sale of bonds	—	1,86	1,86	—	3,54	3,54	—	
6. Sale of shares	—	3,12	3,09	0,04	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0,36	14,68	13,77	0,91	— 1,48	— 1,50	0,02	
9. Longer-term bank loans	— 0,32	30,07	15,95	14,11	15,10	15,10	0,00	
10. Building and loan association loans	—	5,64	0,00	5,64	0,12	0,12	—	
11. Insurance enterprise loans 4	0,42	5,78	2,49	3,28	0,88	0,88	—	
12. Other liabilities	— 0,29	20,92	19,57	1,35	1,48	1,48	—	
(a) to domestic sectors	— 0,29	9,07	7,72	1,35	0,00	0,00	—	
(b) to the rest of the world	—	11,85	11,85	—	1,48	1,48	—	
of which	—	6,25	6,25	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,39	a —	1,55	0,00	
Total	— 0,55	a 82,73	57,40	25,72	a 23,91	25,44	0,02	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	79,90	—50,89	—24,81	—26,08	—12,70	—17,55	4,85	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
220,81	—	220,81	3,26	.	.	0,19	1,73	5,18	225,99	A	I
113,93	—	113,93	1,32	.	.	0,05	0,45	1,82	115,75		1
106,88	—	106,88	1,94	.	.	0,14	1,28	3,36	110,24		2
123,19	—25,07	98,12	9,86	.	.	0,90	1,36	12,12	110,24		3
122,96	—25,90	97,06	10,41	.	.	0,92	1,85	13,18	110,24	II	1
49,97	0,85	50,82	0,24	.	.	0,00	0,19	0,43	51,25		2
—49,74	— 0,02	—49,76	— 0,79	.	.	— 0,02	— 0,68	— 1,49	—51,25		3
16,31	—25,07	— 8,76	7,92	5,09	2,83	0,76	0,08	8,76	—	III	I
54,13	4,20	58,33	—	—	—	1,16	3,99	5,15	63,49		1
16,71	1,48	18,18	—	—	—	0,22	0,09	0,32	18,50		a
6,46	2,79	9,26	—	—	—	0,94	3,90	4,84	14,10		b
30,96	— 0,07	30,89	—	—	—	—	—	—	30,89		c
5,85	0,00	5,85	0,41	—	0,41	—	—	0,41	6,26		2
15,48	0,08	15,56	—	—	—	—	—	—	15,56		3
— 0,36	— 0,11	— 0,46	4,43	— 0,41	4,84	— 0,00	— 0,01	4,41	3,95		4
9,71	— 2,58	7,13	14,99	0,44	14,55	0,11	4,16	19,27	26,40		5
4,45	1,76	6,21	0,20	—	0,20	— 0,00	0,76	0,95	7,16		6
—	0,44	0,44	— 1,58	— 1,58	—	—	—	— 1,58	— 1,14		7
—	—	—	24,83	— 1,92	26,75	—	—	24,83	24,83		8
—	—	—	49,04	0,00	49,04	—	—	49,04	49,04		9
—	—	—	—	—	—	5,97	—	5,97	5,97		10
—	—	—	—	—	—	—	7,12	7,12	7,12		11
33,13	13,32	46,46	—	—	—	—	—	—	46,46		12
8,78	13,32	22,10	—	—	—	—	—	—	22,10		a
24,35	—	24,35	—	—	—	—	—	—	24,35		b
18,64	—	18,64	—	—	—	—	—	—	18,64		13
—	—	—	a	7,15	— 5,22	—	—	—	—		
122,41	17,10	139,51	a 92,33	3,69	90,57	7,24	16,02	115,59	255,10	II	1
—	—	—	63,49	4,37	59,11	—	—	63,49	63,49		a
—	—	—	18,50	4,37	14,13	—	—	18,50	18,50		b
—	—	—	14,10	0,00	14,10	—	—	14,10	14,10		c
—	—	—	30,89	—	30,89	—	—	30,89	30,89		
—	—	—	—	—	—	6,26	—	6,26	6,26		2
—	—	—	—	—	—	—	15,56	15,56	15,56		3
4,94	0,00	4,94	— 0,99	— 0,99	0,00	—	—	— 0,99	3,95		4
5,40	0,67	6,07	20,33	—	20,33	0,00	—	20,33	26,40		5
3,12	2,70	5,83	0,95	—	0,95	0,07	0,31	1,34	7,16		6
—	— 1,58	— 1,58	0,44	0,44	—	—	—	0,44	— 1,14		7
12,84	11,85	24,70	—	—	—	0,06	0,07	0,13	24,83		8
44,85	4,17	49,02	—	—	—	0,03	— 0,00	0,03	49,04		9
5,76	— 0,00	5,76	0,19	—	0,19	—	0,01	0,21	5,97		10
7,08	0,00	7,08	—	—	—	0,04	—	0,04	7,12		11
22,10	24,35	46,46	—	—	—	—	—	—	46,46		12
8,78	24,35	33,13	—	—	—	—	—	—	33,13		a
13,32	—	13,32	—	—	—	—	—	—	13,32		b
6,25	—	6,25	—	—	—	—	—	—	6,25		13
—	—	—	a	— 5,22	7,15	—	—	—	—		
106,10	42,17	148,27	a 84,41	— 1,40	87,74	6,47	15,95	106,83	255,10	III	
16,31	—25,07	— 8,76	7,92	5,09	2,83	0,76	0,08	8,76	—		

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

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

Capital finance account for the first half of 1974^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	95,70	70,16	25,54	17,76	17,32	0,44	
2. Consumption of fixed capital	—	52,24	43,32	8,92	3,05	2,98	0,07	
3. Net capital formation (1 less 2)	—	43,46	26,84	16,62	14,71	14,34	0,37	
II. Saving and capital transfers								
1. Saving	35,01	20,63	15,72	4,90	12,90	9,43	3,47	
2. Capital transfers received	42,31	6,07	12,17	— 6,10	19,96	16,82	3,14	
3. Capital transfers made	3,79	15,95	4,95	11,00	1,90	1,53	0,37	
	—11,09	— 1,40	— 1,40	—	— 8,96	— 8,92	— 0,04	
III. Financial surplus or deficit (—) (II less I, 3)	35,01	—22,83	—11,11	—11,72	— 1,81	— 4,91	3,10	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	25,07	— 9,53	— 9,63	0,10	1,74	0,48	1,26	
(a) Currency and sight deposits 6	3,11	— 0,93	— 1,03	0,10	— 0,01	0,20	— 0,21	
(b) Time deposits 7	8,42	— 8,61	— 8,61	—	2,14	0,64	1,51	
(c) Savings deposits	13,54	0,00	0,00	—	— 0,39	— 0,35	— 0,03	
2. Funds placed with building and loan associations	— 0,08	0,06	0,06	—	— 0,03	— 0,03	—	
3. Funds placed with insurance enterprises 4	6,89	1,46	1,46	—	0,07	0,07	—	
4. Acquisition of money market paper 8	0,23	0,16	0,16	—	— 0,82	— 0,04	— 0,78	
5. Acquisition of bonds	1,98	— 0,09	— 0,09	—	— 0,40	— 0,21	— 0,19	
6. Acquisition of shares	0,47	2,13	2,13	—	0,33	0,33	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,06	16,31	16,31	—	1,39	— 1,09	2,48	
(a) on domestic sectors	0,06	— 0,38	— 0,38	—	1,90	— 0,59	2,48	
(b) on the rest of the world of which	—	16,68	16,68	—	— 0,51	— 0,51	—	
Trade credits	—	13,96	13,96	—	—	—	—	
13. Intra-sectoral claims	—	a	0,20	—	a	0,00	0,38	
Total	34,62	a 10,49	10,59	0,10	a 2,28	— 0,49	3,16	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0,19	— 0,19	—	1,65	1,65	—	
5. Sale of bonds	—	— 0,18	— 0,18	—	0,29	0,29	—	
6. Sale of shares	—	1,31	1,29	0,02	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0,06	4,95	4,55	0,40	— 2,15	— 2,20	0,05	
9. Longer-term bank loans	— 0,24	10,52	4,63	5,88	4,00	4,00	0,00	
10. Building and loan association loans	—	2,91	— 0,02	2,93	0,04	0,04	—	
11. Insurance enterprise loans 4	0,29	3,00	1,41	1,60	0,43	0,43	—	
12. Other liabilities	— 0,38	11,00	10,21	0,79	— 0,17	— 0,17	—	
(a) to domestic sectors	— 0,38	1,96	1,17	0,79	0,00	0,00	—	
(b) to the rest of the world of which	—	9,04	9,04	—	— 0,17	— 0,17	—	
Trade credits	—	3,54	3,54	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,20	a	0,38	0,00	
Total	— 0,39	a 33,33	21,71	11,82	a 4,09	4,42	0,06	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	35,01	—22,83	—11,11	—11,72	— 1,81	— 4,91	3,10	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
113,46	—	113,46	1,11	.	.	0,08	0,75	1,94	115,40	A	I
55,29	—	55,29	0,61	.	.	0,02	0,22	0,86	56,15		1
58,17	—	58,17	0,50	.	.	0,06	0,52	1,08	59,25		2
68,53	-12,85	55,68	1,12	.	.	1,38	1,06	3,56	59,25		3
68,34	-13,25	55,09	1,45	.	.	1,40	1,30	4,15	59,25	II	1
21,64	0,41	22,05	0,08	.	.	0,00	0,09	0,17	22,22		2
-21,45	-0,01	-21,46	-0,41	.	.	-0,02	-0,33	-0,76	-22,22		3
10,36	-12,85	-2,48	0,62	2,32	-1,70	1,33	0,54	2,48	—	III	I
17,28	4,74	22,02	—	—	—	-1,69	2,74	1,05	23,07	B	1
2,17	2,09	4,25	—	—	—	-1,41	-0,23	-1,64	2,61		a
1,96	2,72	4,68	—	—	—	-0,28	2,97	2,69	7,38		b
13,15	-0,07	13,08	—	—	—	—	—	—	13,08		c
-0,06	0,00	-0,06	0,10	—	0,10	—	—	0,10	0,05		2
8,43	0,06	8,48	—	—	—	—	—	—	8,48		3
-0,43	-0,18	-0,61	0,73	-0,14	0,87	-0,00	-0,01	0,71	0,11		4
1,49	0,48	1,97	3,97	0,60	3,37	0,02	2,28	6,28	8,25		5
2,93	0,17	3,10	-0,29	—	-0,29	-0,00	0,43	0,14	3,24		6
—	-0,28	-0,28	2,43	2,43	—	—	—	2,43	2,15		7
—	—	—	7,93	-3,06	10,98	—	—	7,93	7,93		8
—	—	—	15,57	0,00	15,57	—	—	15,57	15,57		9
—	—	—	—	—	—	3,11	—	3,11	3,11		10
—	—	—	—	—	—	—	3,79	3,79	3,79		11
17,75	8,87	26,62	—	—	—	—	—	—	26,62		12
1,58	8,87	10,45	—	—	—	—	—	—	10,45		a
16,17	—	16,17	—	—	—	—	—	—	16,17		b
13,96	—	13,96	—	—	—	—	—	—	13,96		13
—	—	—	a	4,96	-0,02	—	—	—	—		
47,40	13,85	61,25	a 30,44	4,80	30,58	1,43	9,23	41,11	102,36	II	1
—	—	—	23,07	4,14	18,93	—	—	23,07	23,07		a
—	—	—	2,61	4,14	-1,52	—	—	2,61	2,61		b
—	—	—	7,38	0,00	7,38	—	—	7,38	7,38		c
—	—	—	13,08	—	13,08	—	—	13,08	13,08		
—	—	—	—	—	—	0,05	—	0,05	0,05		2
—	—	—	—	—	—	—	8,48	8,48	8,48		3
1,46	0,00	1,46	-1,35	-1,35	0,00	—	—	-1,35	0,11		4
0,11	0,30	0,41	7,84	—	7,84	0,00	—	7,84	8,25		5
1,31	1,32	2,64	0,38	—	0,38	0,06	0,16	0,60	3,24		6
—	2,43	2,43	-0,28	-0,28	—	—	—	-0,28	2,15		7
2,74	5,19	7,94	—	—	—	-0,07	0,06	-0,01	7,93		8
14,28	1,29	15,56	—	—	—	0,00	-0,00	—	15,57		9
2,95	0,00	2,95	0,17	—	0,17	—	-0,01	0,16	3,11		10
3,73	0,00	3,73	—	—	—	0,06	—	0,06	3,79		11
10,45	16,17	26,62	—	—	—	—	—	—	26,62		12
1,58	16,17	17,75	—	—	—	—	—	—	17,75		a
8,87	—	8,87	—	—	—	—	—	—	8,87		b
3,54	—	3,54	—	—	—	—	—	—	3,54		13
—	—	—	a	-0,02	4,96	—	—	—	—		
37,03	26,70	63,73	a 29,82	2,48	32,28	0,11	8,69	38,62	102,36		
10,36	-12,85	-2,48	0,62	2,32	-1,70	1,33	0,54	2,48	—	III	

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

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

Capital finance account for the second half of 1974^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	85,85	58,74	27,11	21,50	21,22	0,28	
2. Consumption of fixed capital	—	55,42	46,08	9,34	3,22	3,15	0,07	
3. Net capital formation (1 less 2)	—	30,43	12,66	17,77	18,28	18,07	0,21	
II. Saving and capital transfers								
1. Saving	44,89	2,38	— 1,03	3,41	7,39	5,43	1,96	
2. Capital transfers received	52,60	—16,03	— 7,29	— 8,74	18,05	16,87	1,18	
3. Capital transfers made	4,92	20,65	8,50	12,15	2,76	1,95	0,81	
	—12,63	— 2,24	— 2,24	—	—13,42	—13,39	— 0,03	
III. Financial surplus or deficit (—) (II less I, 3)	44,89	—28,05	—13,69	—14,36	—10,89	—12,64	1,75	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	23,90	12,13	12,59	— 0,46	0,63	0,58	0,25	
(a) Currency and sight deposits 6	3,82	10,76	11,22	— 0,46	— 0,04	— 0,42	0,38	
(b) Time deposits 7	1,83	1,36	1,36	—	1,31	1,46	— 0,15	
(c) Savings deposits	18,24	0,01	0,01	—	— 0,44	— 0,45	0,02	
2. Funds placed with building and loan associations	5,74	0,06	0,06	—	0,11	0,11	—	
3. Funds placed with insurance enterprises 4	6,74	0,27	0,27	—	0,04	0,04	—	
4. Acquisition of money market paper 8	0,01	0,54	0,54	—	— 0,47	— 0,03	— 0,44	
5. Acquisition of bonds	8,21	0,30	0,30	—	— 0,29	— 0,30	0,01	
6. Acquisition of shares	0,05	1,28	1,28	—	0,20	0,20	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,07	6,79	6,79	—	8,52	7,80	0,72	
(a) on domestic sectors	0,07	0,08	0,08	—	7,05	6,33	0,72	
(b) on the rest of the world of which	—	6,71	6,71	—	1,47	1,47	—	
Trade credits	—	4,68	4,68	—	—	—	—	
13. Intra-sectoral claims	—	a	0,19	—	a	0,00	1,17	
Total	44,73	a 21,35	22,00	— 0,46	a 8,93	8,38	1,72	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,86	0,86	—	2,63	2,63	—	
5. Sale of bonds	—	2,04	2,04	—	3,25	3,25	—	
6. Sale of shares	—	1,81	1,79	0,02	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0,30	9,72	9,21	0,51	0,67	0,70	— 0,03	
9. Longer-term bank loans	— 0,07	19,55	11,32	8,23	11,10	11,10	— 0,00	
10. Building and loan association loans	—	2,73	0,02	2,71	0,08	0,08	—	
11. Insurance enterprise loans 4	0,13	2,77	1,09	1,68	0,45	0,45	—	
12. Other liabilities	0,08	9,92	9,36	0,56	1,65	1,65	—	
(a) to domestic sectors	0,08	7,12	6,55	0,56	0,00	0,00	—	
(b) to the rest of the world of which	—	2,81	2,81	—	1,65	1,65	—	
Trade credits	—	2,71	2,71	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,19	a	1,17	0,00	
Total	— 0,16	a 49,40	35,70	13,90	a 19,82	21,02	— 0,03	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	44,89	—28,05	—13,69	—14,36	—10,89	—12,64	1,75	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
107,35	—	107,35	2,14	.	.	0,11	0,99	3,24	110,59	A
58,64	—	58,64	0,71	.	.	0,02	0,23	0,96	59,60	I
48,71	—	48,71	1,44	.	.	0,08	0,75	2,28	50,99	1
54,66	—12,22	42,44	8,74	.	.	— 0,48	0,29	8,55	50,99	2
54,62	—12,65	41,97	8,96	.	.	— 0,48	0,54	9,02	50,99	3
28,33	0,44	28,77	0,16	.	.	0,00	0,10	0,26	29,03	1
—28,29	— 0,01	—28,30	— 0,38	.	.	0,00	— 0,35	— 0,73	—29,03	2
5,95	—12,22	— 6,27	7,30	2,77	4,52	— 0,56	— 0,46	6,27	—	3
36,86	— 0,54	36,31	—	—	—	2,85	1,25	4,10	40,41	B
14,54	— 0,61	13,93	—	—	—	1,63	0,32	1,96	15,88	I
4,50	0,07	4,57	—	—	—	1,22	0,93	2,15	6,72	1
17,82	— 0,01	17,81	—	—	—	—	—	—	17,81	a
5,91	0,00	5,91	0,30	—	0,30	—	—	0,30	6,21	b
7,05	0,02	7,07	—	—	—	—	—	—	7,07	c
0,07	• 0,07	0,14	3,70	— 0,27	3,98	0,00	0,00	3,70	3,84	2
8,22	— 3,06	5,16	11,02	— 0,16	11,18	0,09	1,88	12,99	18,15	3
1,52	1,59	3,11	0,49	—	0,49	0,00	0,33	0,81	3,92	4
—	0,72	0,72	— 4,01	— 4,01	—	—	—	— 4,01	— 3,29	5
—	—	—	16,90	1,14	15,76	—	—	16,90	16,90	6
—	—	—	33,48	0,00	33,48	—	—	33,48	33,48	7
—	—	—	—	—	—	2,86	—	2,86	2,86	8
—	—	—	—	—	—	—	3,33	3,33	3,33	9
15,38	4,46	19,83	—	—	—	—	—	—	19,83	10
7,20	4,46	11,65	—	—	—	—	—	—	11,65	11
8,18	—	8,18	—	—	—	—	—	—	8,18	12
4,68	—	4,68	—	—	—	—	—	—	4,68	a
—	—	—	a	—	—	—	—	—	—	b
75,01	3,25	78,26	a 61,88	— 1,11	59,98	5,80	6,79	74,48	152,74	13
—	—	—	40,41	0,23	40,18	—	—	40,41	40,41	II
—	—	—	15,88	0,23	15,65	—	—	15,88	15,88	1
—	—	—	6,72	0,00	6,72	—	—	6,72	6,72	a
—	—	—	17,81	—	17,81	—	—	17,81	17,81	b
—	—	—	—	—	—	6,21	—	6,21	6,21	c
—	—	—	—	—	—	—	7,07	7,07	7,07	2
3,48	0,00	3,48	0,36	0,36	0,00	—	—	0,36	3,84	3
5,29	0,38	5,66	12,49	—	12,49	0,00	—	12,49	18,15	4
1,81	1,38	3,19	0,57	—	0,57	0,01	0,15	0,73	3,92	5
—	— 4,01	— 4,01	0,72	0,72	—	—	—	0,72	— 3,29	6
10,10	6,66	16,76	—	—	—	0,13	0,01	0,14	16,90	7
30,57	2,88	33,45	—	—	—	0,02	0,00	0,03	33,48	8
2,81	— 0,00	2,81	0,03	—	0,03	—	0,02	0,05	2,86	9
3,35	0,00	3,35	—	—	—	— 0,02	—	— 0,02	3,33	10
11,65	8,18	19,83	—	—	—	—	—	—	19,83	11
7,20	8,18	15,38	—	—	—	—	—	—	15,38	12
4,46	—	4,46	—	—	—	—	—	—	4,46	a
2,71	—	2,71	—	—	—	—	—	—	2,71	b
—	—	—	a	—	—	—	—	—	—	13
69,07	15,47	84,54	a 54,58	— 3,89	55,46	6,37	7,25	68,21	152,74	
5,95	—12,22	— 6,27	7,30	2,77	4,52	— 0,56	— 0,46	6,27	—	III

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

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

Capital finance account for 1975^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	171,40	124,11	47,29	41,02	40,33	0,69
2. Consumption of fixed capital		—	117,31	97,96	19,35	6,87	6,71	0,16
3. Net capital formation (1 less 2)		—	54,09	26,15	27,94	34,15	33,62	0,53
II. Saving and capital transfers								
1. Saving		93,16	20,61	16,09	4,52	—26,57	—23,91	— 2,66
2. Capital transfers received		109,69	—14,92	4,72	—19,64	— 7,85	— 3,45	— 4,40
3. Capital transfers made		8,90	38,83	14,67	24,16	5,53	3,59	1,94
3. Capital transfers made		—25,43	— 3,30	— 3,30	—	—24,25	—24,05	— 0,20
III. Financial surplus or deficit (—) (II less I, 3)								
		93,16	—33,48	—10,06	—23,42	—60,72	—57,53	— 3,19
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		65,23	16,22	16,36	— 0,14	0,07	3,58	— 3,51
(a) Currency and sight deposits 6		9,21	12,24	12,38	— 0,14	0,57	0,42	0,14
(b) Time deposits 7		— 9,89	2,78	2,78	—	— 0,67	3,18	— 3,85
(c) Savings deposits		65,90	1,20	1,20	—	0,17	— 0,02	0,19
2. Funds placed with building and loan associations		6,88	0,23	0,23	—	0,15	0,15	—
3. Funds placed with insurance enterprises 4		14,80	1,88	1,88	—	0,11	0,11	—
4. Acquisition of money market paper 8		— 0,32	— 0,36	— 0,36	—	— 2,14	— 0,01	— 2,12
5. Acquisition of bonds		9,10	2,66	2,66	—	0,05	— 0,10	0,15
6. Acquisition of shares		1,68	3,33	3,33	—	0,60	0,60	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		0,12	7,46	7,46	—	5,32	4,63	0,69
(a) on domestic sectors		0,12	0,26	0,26	—	5,11	4,42	0,69
(b) on the rest of the world		—	7,19	7,19	—	0,21	0,21	—
of which		—	2,61	2,61	—	—	—	—
Trade credits		—	—	—	—	—	—	—
13. Intra-sectoral claims		—	a —	0,18	—	a —	2,45	4,13
Total		97,49	a 31,42	31,74	— 0,14	a 4,16	11,42	— 0,68
II. Incurrence of liabilities								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 6		—	—	—	—	—	—	—
(b) Time deposits 7		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper 8		—	0,15	0,15	—	6,95	6,95	—
5. Sale of bonds		—	— 0,84	— 0,84	—	13,82	13,82	—
6. Sale of shares		—	4,72	4,69	0,03	—	—	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		0,92	— 9,49	— 8,98	— 0,52	1,73	1,67	0,06
9. Longer-term bank loans		3,05	40,89	26,06	14,82	37,35	37,35	0,00
10. Building and loan association loans		—	5,97	— 0,11	6,08	0,05	0,05	—
11. Insurance enterprise loans 4		0,09	4,76	2,77	1,99	1,06	1,06	—
12. Other liabilities		0,26	18,74	18,04	0,69	3,92	3,92	—
(a) to domestic sectors		0,26	5,23	4,54	0,69	0,00	0,00	—
(b) to the rest of the world		—	13,50	13,50	—	3,92	3,92	—
of which		—	6,06	6,06	—	—	—	—
Trade credits		—	—	—	—	—	—	—
13. Intra-sectoral liabilities		—	a —	—	0,18	a —	4,13	2,45
Total		4,33	a 64,90	41,80	23,28	a 64,88	68,95	2,51
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
		93,16	— 33,48	—10,06	—23,42	—60,72	—57,53	— 3,19

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
212,42	—	212,42	3,75	.	.	0,13	1,16	5,04	217,46	I	1
124,18	—	124,18	1,46	.	.	0,05	0,48	1,99	126,17		2
88,24	—	88,24	2,29	.	.	0,08	0,68	3,05	91,29		3
87,20	— 9,21	77,99	10,96	.	.	1,16	1,17	13,30	91,29	II	1
86,92	—10,07	76,85	11,51	.	.	1,16	1,76	14,44	91,29		2
53,26	0,88	54,14	0,10	.	.	0,00	0,17	0,27	54,41		3
—52,98	— 0,02	—53,00	— 0,65	.	.	0,00	— 0,76	— 1,41	—54,41		
— 1,04	— 9,21	—10,25	8,67	3,63	5,04	1,08	0,49	10,25	—	III	
										B	
81,52	13,31	94,83	—	—	—	1,70	4,44	6,14	100,97	I	1
22,03	— 0,12	21,90	—	—	—	0,00	— 0,12	— 0,12	21,79		a
— 7,78	12,98	5,20	—	—	—	1,69	4,56	6,26	11,45		b
67,28	0,45	67,73	—	—	—	—	—	—	67,73		c
7,26	0,05	7,30	0,39	—	0,39	—	—	0,39	7,70		2
16,79	0,08	16,87	—	—	—	—	—	—	16,87		3
— 2,82	0,11	— 2,71	5,11	— 0,39	5,50	0,10	— 0,10	5,11	2,40		4
11,81	— 3,44	8,38	34,17	7,48	26,68	1,42	5,93	41,52	49,90		5
5,61	2,20	7,82	0,83	—	0,83	0,02	1,41	2,25	10,07		6
—	— 0,44	— 0,44	— 2,55	— 2,55	—	—	—	— 2,55	— 3,00		7
—	—	—	5,89	— 0,72	6,61	—	—	5,89	5,89		8
—	—	—	97,81	0,00	97,81	—	—	97,81	97,81		9
—	—	—	—	—	—	6,07	—	6,07	6,07		10
—	—	—	—	—	—	—	5,86	5,86	5,86		11
12,90	17,42	30,32	—	—	—	—	—	—	30,32		12
5,50	17,42	22,92	—	—	—	—	—	—	22,92		a
7,40	—	7,40	—	—	—	—	—	—	7,40		b
2,61	—	2,61	—	—	—	—	—	—	2,61		
—	—	—	a	— 5,70	— 1,44	—	—	—	—		13
133,08	29,29	162,37	a 141,65	— 1,87	136,38	9,31	17,54	168,49	330,86	II	
—	—	—	100,97	1,08	99,89	—	—	100,97	100,97		1
—	—	—	21,79	1,08	20,71	—	—	21,79	21,79		a
—	—	—	11,45	0,00	11,45	—	—	11,45	11,45		b
—	—	—	67,73	—	67,73	—	—	67,73	67,73		c
—	—	—	—	—	—	7,70	—	7,70	7,70		2
—	—	—	—	—	—	—	16,87	16,87	16,87		3
7,09	0,00	7,09	— 4,69	— 4,69	0,00	—	—	— 4,69	2,40		4
12,98	1,38	14,37	35,45	—	35,45	0,08	—	35,53	49,90		5
4,72	3,43	8,16	1,79	—	1,79	0,03	0,10	1,91	10,07		6
—	— 2,55	— 2,55	— 0,44	— 0,44	—	—	—	— 0,44	— 3,00		7
— 6,84	12,13	5,29	—	—	—	0,58	0,03	0,60	5,89		8
81,30	16,55	97,85	—	—	—	— 0,10	0,06	— 0,05	97,81		9
6,02	0,15	6,17	— 0,09	—	— 0,09	—	— 0,01	— 0,10	6,07		10
5,91	0,00	5,91	—	—	—	— 0,05	—	— 0,05	5,86		11
22,92	7,40	30,32	—	—	—	—	—	—	30,32		12
5,50	7,40	12,90	—	—	—	—	—	—	12,90		a
17,42	—	17,42	—	—	—	—	—	—	17,42		b
6,06	—	6,06	—	—	—	—	—	—	6,06		
—	—	—	a	— 1,44	— 5,70	—	—	—	—		13
134,11	38,50	172,62	a 132,98	— 5,50	131,34	8,22	17,05	158,25	330,86		
— 1,04	— 9,21	—10,25	8,67	3,63	5,04	1,08	0,49	10,25	—	III	

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

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

Capital finance account for the first half of 1975^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	86,82	64,96	21,86	19,11	18,69	0,42	
2. Consumption of fixed capital	—	57,76	48,18	9,58	3,33	3,25	0,08	
3. Net capital formation (1 less 2)	—	29,06	16,78	12,28	15,78	15,44	0,34	
II. Saving and capital transfers								
1. Saving	47,61	15,29	12,81	2,48	—13,86	—12,20	—1,66	
2. Capital transfers received	55,56	—0,26	8,50	—8,76	—6,34	—4,00	—2,34	
3. Capital transfers made	3,85	16,89	5,65	11,24	2,30	1,52	0,78	
3. Capital transfers made	—11,80	—1,34	—1,34	—	—9,82	—9,72	—0,10	
III. Financial surplus or deficit (—) (II less I, 3)	47,61	—13,77	—3,97	—9,80	—29,64	—27,64	—2,00	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	31,01	—0,76	—0,46	—0,30	—4,18	—2,87	—1,31	
(a) Currency and sight deposits 6	2,81	7,26	7,56	—0,30	—3,28	—2,89	—0,39	
(b) Time deposits 7	—9,02	—8,84	—8,84	—	—1,07	—0,05	—1,02	
(c) Savings deposits	37,22	0,82	0,82	—	0,17	0,07	0,10	
2. Funds placed with building and loan associations	0,73	—0,02	—0,02	—	—0,05	—0,05	—	
3. Funds placed with insurance enterprises 4	7,25	1,62	1,62	—	0,08	0,08	—	
4. Acquisition of money market paper 8	—0,20	—0,14	—0,14	—	—1,57	—0,03	—1,54	
5. Acquisition of bonds	8,92	2,05	2,05	—	0,60	—0,10	0,70	
6. Acquisition of shares	0,64	1,62	1,62	—	0,16	0,16	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,06	3,48	3,48	—	—0,59	—1,04	0,44	
(a) on domestic sectors	0,06	0,08	0,08	—	0,42	—0,02	0,44	
(b) on the rest of the world of which	—	3,40	3,40	—	—1,02	—1,02	—	
Trade credits	—	0,64	0,64	—	—	—	—	
13. Intra-sectoral claims	—	a	0,09	—	a	2,45	2,22	
Total	48,40	a 7,83	8,23	—0,30	a —5,56	—1,40	0,52	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	—0,25	—0,25	—	2,28	2,28	—	
5. Sale of bonds	—	0,68	0,68	—	9,56	9,56	—	
6. Sale of shares	—	1,90	1,88	0,01	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,14	—8,67	—8,23	—0,44	0,99	0,92	0,07	
9. Longer-term bank loans	0,58	12,20	6,88	5,33	10,62	10,63	—0,01	
10. Building and loan association loans	—	2,83	—0,03	2,86	0,12	0,12	—	
11. Insurance enterprise loans 4	—0,00	2,44	1,29	1,15	0,46	0,46	—	
12. Other liabilities	0,08	10,48	9,97	0,50	0,05	0,05	—	
(a) to domestic sectors	0,08	0,48	—0,02	0,50	0,00	0,00	—	
(b) to the rest of the world of which	—	10,00	10,00	—	0,05	0,05	—	
Trade credits	—	2,04	2,04	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,09	a	2,22	2,45	
Total	0,79	a 21,61	12,20	9,50	a 24,08	26,24	2,52	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	47,61	—13,77	—3,97	—9,80	—29,64	—27,64	—2,00	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
105,93	—	105,93	1,32	.	.	0,05	0,47	1,84	107,77	A	I
61,09	—	61,09	0,67	.	.	0,02	0,23	0,93	62,02		1
44,84	—	44,84	0,65	.	.	0,03	0,24	0,91	45,75		2
49,04	— 6,52	42,52	0,92	.	.	1,27	1,04	3,23	45,75		3
48,96	— 6,90	42,06	1,15	.	.	1,27	1,27	3,69	45,75	II	1
23,04	0,39	23,43	0,04	.	.	0,00	0,05	0,09	23,52		2
—22,96	— 0,01	—22,97	— 0,27	.	.	0,00	— 0,28	— 0,55	—23,52		3
4,20	— 6,52	— 2,32	0,27	2,14	— 1,87	1,25	0,80	2,32	—	III	I
26,07	0,77	26,84	—	—	—	— 1,54	2,77	1,23	28,07	B	1
6,78	— 0,01	6,77	—	—	—	— 1,72	— 0,32	— 2,04	4,73		a
—18,93	0,68	—18,25	—	—	—	0,18	3,09	3,27	—14,98		b
38,21	0,10	38,32	—	—	—	—	—	—	38,32		c
0,66	0,01	0,68	0,15	—	0,15	—	—	0,15	0,83		2
8,94	0,06	9,00	—	—	—	—	—	—	9,00		3
— 1,91	0,14	— 1,77	0,69	— 0,00	0,69	0,01	— 0,09	0,61	— 1,17		4
11,57	— 1,47	10,10	15,06	— 0,16	15,22	0,61	3,48	19,15	29,25		5
2,41	1,40	3,82	0,15	—	0,15	0,00	0,78	0,92	4,74		6
—	— 0,85	— 0,85	0,33	0,33	—	—	—	0,33	— 0,52		7
—	—	—	— 2,90	— 0,01	— 2,89	—	—	— 2,90	— 2,90		8
—	—	—	29,62	0,00	29,62	—	—	29,62	29,62		9
—	—	—	—	—	—	3,05	—	3,05	3,05		10
—	—	—	—	—	—	—	2,90	2,90	2,90		11
2,94	10,05	12,99	—	—	—	—	—	—	12,99		12
0,56	10,05	10,61	—	—	—	—	—	—	10,61		a
2,38	—	2,38	—	—	—	—	—	—	2,38		b
0,64	—	0,64	—	—	—	—	—	—	0,64		
—	—	—	a	— 5,31	— 3,36	—	—	—	—		13
50,68	10,12	60,80	a 43,11	— 5,15	39,59	2,12	9,84	55,08	115,88	II	
—	—	—	28,07	0,12	27,95	—	—	28,07	28,07		1
—	—	—	4,73	0,12	4,61	—	—	4,73	4,73		a
—	—	—	—14,98	0,00	—14,98	—	—	—14,98	—14,98		b
—	—	—	38,32	—	38,32	—	—	38,32	38,32		c
—	—	—	—	—	—	0,83	—	0,83	0,83		2
—	—	—	—	—	—	—	9,00	9,00	9,00		3
2,03	0,00	2,03	— 3,20	— 3,20	0,00	—	—	— 3,20	— 1,17		4
10,24	1,34	11,57	17,68	—	17,68	0,00	—	17,68	29,25		5
1,90	1,62	3,52	1,17	—	1,17	0,01	0,03	1,22	4,74		6
—	0,33	0,33	— 0,85	— 0,85	—	—	—	— 0,85	— 0,52		7
— 7,54	4,48	— 3,07	—	—	—	0,16	0,01	0,17	— 2,90		8
23,40	6,35	29,76	—	—	—	— 0,14	0,00	— 0,13	29,62		9
2,95	0,14	3,08	— 0,02	—	— 0,02	—	— 0,01	— 0,04	3,05		10
2,90	0,00	2,90	—	—	—	0,01	—	0,01	2,90		11
10,61	2,38	12,99	—	—	—	—	—	—	12,99		12
0,56	2,38	2,94	—	—	—	—	—	—	2,94		a
10,05	—	10,05	—	—	—	—	—	—	10,05		b
2,04	—	2,04	—	—	—	—	—	—	2,04		
—	—	—	a	— 3,36	— 5,31	—	—	—	—		13
46,48	16,64	63,12	a 42,84	— 7,29	41,46	0,87	9,04	52,75	115,88		
4,20	— 6,52	— 2,32	0,27	2,14	— 1,87	1,25	0,80	2,32	—	III	

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

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

Capital finance account for the second half of 1975^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	84,58	59,15	25,43	21,91	21,64	0,27	
2. Consumption of fixed capital	—	59,55	49,78	9,77	3,54	3,46	0,08	
3. Net capital formation (1 less 2)	—	25,03	9,37	15,66	18,37	18,18	0,19	
II. Saving and capital transfers								
1. Saving	45,55	5,32	3,28	2,04	-12,71	-11,71	-1,00	
2. Capital transfers received	54,13	-14,66	-3,78	-10,88	-1,51	0,55	-2,06	
3. Capital transfers made	5,05	21,94	9,02	12,92	3,23	2,07	1,16	
3. Capital transfers made	-13,63	-1,96	-1,96	—	-14,43	-14,33	-0,10	
III. Financial surplus or deficit (—) (II less I, 3)	45,55	-19,71	-6,09	-13,62	-31,08	-29,89	-1,19	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	34,22	16,98	16,82	0,16	4,25	6,46	-2,20	
(a) Currency and sight deposits 6	6,40	4,98	4,82	0,16	3,85	3,32	0,53	
(b) Time deposits 7	-0,87	11,61	11,61	—	0,40	3,24	-2,83	
(c) Savings deposits	28,68	0,38	0,38	—	0,00	-0,09	0,10	
2. Funds placed with building and loan associations	6,14	0,26	0,26	—	0,20	0,20	—	
3. Funds placed with insurance enterprises 4	7,56	0,26	0,26	—	0,03	0,03	—	
4. Acquisition of money market paper 8	-0,11	-0,22	-0,22	—	-0,57	0,01	-0,58	
5. Acquisition of bonds	0,18	0,61	0,61	—	-0,55	0,00	-0,55	
6. Acquisition of shares	1,04	1,72	1,72	—	0,44	0,44	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,06	3,98	3,98	—	5,91	5,67	0,24	
(a) on domestic sectors	0,06	0,19	0,19	—	4,69	4,45	0,24	
(b) on the rest of the world	—	3,79	3,79	—	1,22	1,22	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	1,97	1,97	—	—	—	—	
13. Intra-sectoral claims	—	a	0,09	—	a	0,00	1,90	
Total	49,09	a 23,58	23,51	0,16	a 9,72	12,82	-1,19	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,39	0,39	—	4,67	4,67	—	
5. Sale of bonds	—	-1,52	-1,52	—	4,26	4,26	—	
6. Sale of shares	—	2,83	2,81	0,02	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,78	-0,82	-0,75	-0,07	0,74	0,75	-0,01	
9. Longer-term bank loans	2,47	28,69	19,19	9,50	26,73	26,73	0,01	
10. Building and loan association loans	—	3,14	-0,08	3,22	-0,06	-0,06	—	
11. Insurance enterprise loans 4	0,09	2,32	1,48	0,84	0,60	0,60	—	
12. Other liabilities	0,19	8,26	8,07	0,19	3,86	3,86	—	
(a) to domestic sectors	0,19	4,75	4,56	0,19	0,00	0,00	—	
(b) to the rest of the world	—	3,51	3,51	—	3,86	3,86	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	4,02	4,02	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,09	a	1,90	0,00	
Total	3,54	a 43,29	29,80	13,78	a 40,80	42,71	-0,00	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	45,55	-19,71	-6,09	-13,62	-31,08	-29,89	-1,19	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
106,49	—	106,49	2,43	.	.	0,08	0,69	3,19	109,69	A	I
63,09	—	63,09	0,78	.	.	0,02	0,25	1,05	64,15		1
43,40	—	43,40	1,65	.	.	0,05	0,44	2,14	45,54		2
38,16	— 2,69	35,47	10,05	.	.	— 0,11	0,13	10,07	45,54		3
37,96	— 3,17	34,79	10,37	.	.	— 0,11	0,49	10,75	45,54	II	1
30,22	0,49	30,71	0,06	.	.	0,00	0,12	0,18	30,89		2
—30,02	— 0,01	—30,03	— 0,38	.	.	0,00	— 0,48	— 0,86	—30,89		3
— 5,24	— 2,69	— 7,93	8,40	1,49	6,90	— 0,16	— 0,31	7,93	—	III	
55,45	12,54	67,99	—	—	—	3,24	1,67	4,91	72,90	B	I
15,24	— 0,11	15,13	—	—	—	1,73	0,20	1,93	17,06		1
11,15	12,30	23,45	—	—	—	1,51	1,47	2,98	26,43		a
29,06	0,35	29,41	—	—	—	—	—	—	29,41		b
6,59	0,03	6,63	0,24	—	0,24	—	—	0,24	6,86		c
7,85	0,02	7,87	—	—	—	—	—	—	7,87		2
— 0,90	— 0,03	— 0,93	4,42	— 0,38	4,81	0,09	— 0,01	4,50	3,57		3
0,24	— 1,97	— 1,73	19,11	7,65	11,46	0,82	2,45	22,37	20,65		4
3,20	0,80	4,00	0,68	—	0,68	0,02	0,63	1,33	5,33		5
—	0,41	0,41	— 2,89	— 2,89	—	—	—	— 2,89	— 2,48		6
—	—	—	8,79	— 0,71	9,50	—	—	8,79	8,79		7
—	—	—	68,18	0,00	68,18	—	—	68,18	68,18		8
—	—	—	—	—	—	3,03	—	3,03	3,03		9
—	—	—	—	—	—	—	2,96	2,96	2,96		10
9,96	7,37	17,33	—	—	—	—	—	—	17,33		11
4,94	7,37	12,31	—	—	—	—	—	—	12,31		12
5,02	—	5,02	—	—	—	—	—	—	5,02		a
1,97	—	1,97	—	—	—	—	—	—	1,97		b
—	—	—	a	— 0,38	1,92	—	—	—	—		13
82,40	19,17	101,57	a 98,53	3,29	96,79	7,19	7,70	113,42	214,99	II	
—	—	—	72,90	0,96	71,94	—	—	72,90	72,90		1
—	—	—	17,06	0,96	16,10	—	—	17,06	17,06		a
—	—	—	26,43	0,00	26,43	—	—	26,43	26,43		b
—	—	—	29,41	—	29,41	—	—	29,41	29,41		c
—	—	—	—	—	—	6,86	—	6,86	6,86		2
—	—	—	—	—	—	—	7,87	7,87	7,87		3
5,06	0,00	5,06	— 1,50	— 1,50	0,00	—	—	— 1,50	3,57		4
2,74	0,05	2,79	17,77	—	17,77	0,08	—	17,85	20,65		5
2,83	1,81	4,64	0,62	—	0,62	0,01	0,06	0,69	5,33		6
—	— 2,89	— 2,89	0,41	0,41	—	—	—	0,41	— 2,48		7
0,70	7,65	8,36	—	—	—	0,42	0,01	0,43	8,79		8
57,89	10,20	68,10	—	—	—	0,03	0,05	0,09	68,18		9
3,07	0,02	3,09	— 0,07	—	— 0,07	—	0,01	— 0,06	3,03		10
3,02	0,00	3,02	—	—	—	— 0,06	—	— 0,06	2,96		11
12,31	5,02	17,33	—	—	—	—	—	—	17,33		12
4,94	5,02	9,96	—	—	—	—	—	—	9,96		a
7,37	—	7,37	—	—	—	—	—	—	7,37		b
4,02	—	4,02	—	—	—	—	—	—	4,02		13
—	—	—	a	1,92	— 0,38	—	—	—	—		
87,63	21,86	109,50	a 90,13	1,79	89,88	7,35	8,01	105,49	214,99		
— 5,24	— 2,69	— 7,93	8,40	1,49	6,90	— 0,16	— 0,31	7,93	—	III	

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

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

Capital finance account for 1976^P

DM billion							
Sector	Enterprises				Government		
	House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5	—	205,50	154,36	51,14	39,70	39,09	0,61
2. Consumption of fixed capital	—	124,61	103,95	20,66	7,67	7,49	0,18
3. Net capital formation (1 less 2)	—	80,89	50,41	30,48	32,03	31,60	0,43
II. Saving and capital transfers							
1. Saving	86,14	37,57	34,56	3,01	-13,24	-12,68	-0,56
2. Capital transfers received	106,04	-4,98	18,83	-23,81	9,43	11,87	-2,44
3. Capital transfers made	9,11	46,55	19,73	26,82	7,31	4,75	2,56
	-29,01	-4,00	-4,00	—	-29,98	-29,30	-0,68
III. Financial surplus or deficit (—) (II less I, 3)	86,14	-43,32	-15,85	-27,47	-45,27	-44,28	-0,99
B. Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks	50,98	17,36	16,81	0,55	-0,38	-3,33	2,94
(a) Currency and sight deposits 6	5,62	4,54	3,99	0,55	-8,41	-9,04	0,63
(b) Time deposits 7	10,04	12,11	12,11	—	7,57	5,60	1,97
(c) Savings deposits	35,33	0,71	0,71	—	0,46	0,11	0,35
2. Funds placed with building and loan associations	6,61	0,24	0,24	—	0,06	0,06	—
3. Funds placed with insurance enterprises 4	16,54	1,82	1,82	—	0,12	0,12	—
4. Acquisition of money market paper 8	0,69	-0,17	-0,17	—	-0,43	-0,02	-0,41
5. Acquisition of bonds	20,21	5,14	5,14	—	0,37	-0,41	0,78
6. Acquisition of shares	-0,04	2,31	2,31	—	0,32	0,32	—
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	0,08	17,74	17,74	—	1,53	0,90	0,62
(a) on domestic sectors	0,08	0,23	0,23	—	1,21	0,59	0,62
(b) on the rest of the world	—	17,52	17,52	—	0,31	0,31	—
of which	—	—	—	—	—	—	—
Trade credits	—	11,18	11,18	—	—	—	—
13. Intra-sectoral claims	—	a	0,22	—	a	0,00	-4,96
Total	95,07	a 44,43	44,10	0,55	a 1,59	-2,34	-1,03
II. Incurrence of liabilities							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper 8	—	-0,14	-0,14	—	-3,86	-3,86	—
5. Sale of bonds	—	0,37	0,37	—	15,61	15,61	—
6. Sale of shares	—	4,85	4,82	0,03	—	—	—
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	2,83	10,88	11,73	-0,85	0,97	1,04	-0,07
9. Longer-term bank loans	5,65	46,85	27,16	19,69	28,07	28,04	0,03
10. Building and loan association loans	—	7,13	0,11	7,03	-0,03	-0,03	—
11. Insurance enterprise loans 4	0,22	4,05	2,60	1,45	2,29	2,29	—
12. Other liabilities	0,23	13,76	13,31	0,45	3,81	3,81	—
(a) to domestic sectors	0,23	1,29	0,84	0,45	0,00	0,00	—
(b) to the rest of the world	—	12,46	12,46	—	3,81	3,81	—
of which	—	—	—	—	—	—	—
Trade credits	—	6,08	6,08	—	—	—	—
13. Intra-sectoral liabilities	—	a	—	0,22	a	-4,96	0,00
Total	8,93	a 87,75	59,95	28,02	a 46,86	41,93	-0,04
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	86,14	-43,32	-15,85	-27,47	-45,27	-44,28	-0,99

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
245,20	—	245,20	3,56	.	.	0,15	1,27	4,99	250,19	A
132,28	—	132,28	1,50	.	.	0,05	0,46	2,01	134,29	I
112,92	—	112,92	2,06	.	.	0,10	0,81	2,98	115,90	1
110,47	— 6,67	103,80	9,76	.	.	1,15	1,19	12,10	115,90	2
110,49	— 8,08	102,41	10,36	.	.	1,17	1,96	13,49	115,90	3
62,97	1,43	64,40	0,13	.	.	0,00	0,10	0,23	64,63	1
—62,99	— 0,02	—63,01	— 0,73	.	.	— 0,02	— 0,87	— 1,62	—64,63	2
— 2,45	— 6,67	— 9,12	7,70	4,12	3,58	1,04	0,38	9,12	—	3
67,96	14,65	82,61	—	—	—	— 0,54	4,63	4,09	86,71	B
1,75	3,00	4,75	—	—	—	— 0,33	— 0,40	— 0,73	4,02	I
29,71	10,95	40,66	—	—	—	— 0,21	5,03	4,82	45,49	1
36,50	0,70	37,20	—	—	—	—	—	—	37,20	a
6,91	— 0,02	6,89	0,14	—	0,14	—	—	0,14	7,03	b
18,48	0,07	18,55	—	—	—	—	—	—	18,55	c
0,08	0,61	0,70	— 2,46	1,41	— 3,88	0,07	— 0,00	— 2,39	— 1,69	2
25,72	3,11	28,83	12,41	— 6,53	18,95	1,48	6,63	20,52	49,35	3
2,58	2,18	4,76	2,24	—	2,24	0,00	1,38	3,62	8,38	4
—	0,26	0,26	9,66	9,66	—	—	—	9,66	9,93	5
—	—	—	16,36	1,60	14,76	—	—	16,36	16,36	6
—	—	—	92,20	0,00	92,20	—	—	92,20	92,20	7
—	—	—	—	—	—	7,16	—	7,16	7,16	8
—	—	—	—	—	—	—	6,60	6,60	6,60	9
19,35	16,27	35,62	—	—	—	—	—	—	35,62	10
1,52	16,27	17,79	—	—	—	—	—	—	17,79	11
17,83	—	17,83	—	—	—	—	—	—	17,83	a
11,18	—	11,18	—	—	—	—	—	—	11,18	b
—	—	—	a	6,00	6,91	—	—	—	—	13
141,08	37,14	178,23	a 130,56	12,15	131,33	8,18	19,23	157,97	336,20	II
—	—	—	86,71	— 1,45	88,15	—	—	86,71	86,71	1
—	—	—	4,02	— 1,45	5,47	—	—	4,02	4,02	a
—	—	—	45,49	0,00	45,49	—	—	45,49	45,49	b
—	—	—	37,20	—	37,20	—	—	37,20	37,20	c
—	—	—	—	—	—	7,03	—	7,03	7,03	2
—	—	—	—	—	—	—	18,55	18,55	18,55	3
— 4,00	0,00	— 4,00	2,30	2,30	0,00	—	—	2,30	— 1,69	4
15,98	1,35	17,33	32,02	—	32,02	0,00	—	32,02	49,35	5
4,85	1,84	6,68	1,49	—	1,49	0,00	0,20	1,70	8,38	6
—	9,66	9,66	0,26	0,26	—	—	—	0,26	9,93	7
14,68	1,59	16,26	—	—	—	— 0,00	0,10	0,09	16,36	8
80,57	11,53	92,10	—	—	—	0,10	— 0,00	0,10	92,20	9
7,10	— 0,01	7,08	0,08	—	0,08	—	— 0,00	0,08	7,16	10
6,57	0,03	6,60	—	—	—	— 0,00	—	— 0,00	6,60	11
17,79	17,83	35,62	—	—	—	—	—	—	35,62	12
1,52	17,83	19,35	—	—	—	—	—	—	19,35	a
16,27	—	16,27	—	—	—	—	—	—	16,27	b
6,08	—	6,08	—	—	—	—	—	—	6,08	13
—	—	—	a	6,91	6,00	—	—	—	—	
143,54	43,81	187,35	a 122,86	8,03	127,75	7,14	18,85	148,85	336,20	
— 2,45	— 6,67	— 9,12	7,70	4,12	3,58	1,04	0,38	9,12	—	III

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

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

Capital finance account for the first half of 1976^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	103,66	80,47	23,19	18,07	17,74	0,33	
2. Consumption of fixed capital	—	61,07	50,93	10,14	3,71	3,62	0,09	
3. Net capital formation (1 less 2)	—	42,60	29,55	13,05	14,36	14,12	0,24	
II. Saving and capital transfers								
1. Saving	39,29	29,24	28,51	0,73	-10,03	-9,77	-0,26	
2. Capital transfers received	49,15	9,22	21,15	-11,93	0,37	1,34	-0,97	
3. Capital transfers made	3,97	21,83	9,16	12,66	3,53	2,30	1,23	
3. Capital transfers made	-13,83	-1,81	-1,81	—	-13,93	-13,41	-0,52	
III. Financial surplus or deficit (—) (II less I, 3)	39,29	-13,36	-1,04	-12,32	-24,39	-23,89	-0,50	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	22,33	1,80	1,55	0,25	-0,21	-2,42	2,21	
(a) Currency and sight deposits 6	0,56	4,07	3,82	0,25	-3,64	-4,28	0,63	
(b) Time deposits 7	2,29	-2,85	-2,85	—	3,11	1,70	1,42	
(c) Savings deposits	19,48	0,58	0,58	—	0,32	0,16	0,16	
2. Funds placed with building and loan associations	1,47	0,01	0,01	—	-0,01	-0,01	—	
3. Funds placed with insurance enterprises 4	8,14	1,24	1,24	—	0,08	0,08	—	
4. Acquisition of money market paper 8	0,46	-0,08	-0,08	—	-0,01	-0,01	0,00	
5. Acquisition of bonds	11,25	2,50	2,50	—	0,25	-0,18	0,43	
6. Acquisition of shares	-0,04	1,44	1,44	—	0,08	0,08	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,04	10,71	10,71	—	-4,43	-4,74	0,30	
(a) on domestic sectors	0,04	0,05	0,05	—	-3,54	-3,84	0,30	
(b) on the rest of the world	—	10,66	10,66	—	-0,89	-0,89	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	5,58	5,58	—	—	—	—	
13. Intra-sectoral claims	—	a	0,11	—	a	0,00	-3,43	
Total	43,64	a 17,62	17,48	0,25	a -4,26	-7,20	-0,49	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	-0,55	-0,55	—	-0,77	-0,77	—	
5. Sale of bonds	—	-0,25	-0,25	—	6,23	6,23	—	
6. Sale of shares	—	2,50	2,48	0,01	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,13	0,20	0,81	-0,61	-0,40	-0,42	0,02	
9. Longer-term bank loans	3,14	17,13	8,43	8,69	12,22	12,23	-0,00	
10. Building and loan association loans	—	3,45	0,11	3,34	-0,08	-0,08	—	
11. Insurance enterprise loans 4	0,04	2,40	1,67	0,73	1,23	1,23	—	
12. Other liabilities	0,05	6,11	5,82	0,29	1,71	1,71	—	
(a) to domestic sectors	0,05	-3,50	-3,79	0,29	0,00	0,00	—	
(b) to the rest of the world	—	9,61	9,61	—	1,71	1,71	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	3,50	3,50	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,11	a	-3,43	0,00	
Total	4,35	a 30,98	18,51	12,57	a 20,13	16,69	0,01	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	39,29	-13,36	-1,04	-12,32	-24,39	-23,89	-0,50	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
121,73	—	121,73	1,42	.	.	0,09	0,53	2,04	123,78	I
64,78	—	64,78	0,73	.	.	0,02	0,23	0,98	65,76	1
56,96	—	56,96	0,69	.	.	0,07	0,31	1,06	58,02	2
58,50	— 3,25	55,25	0,70	.	.	0,89	1,18	2,77	58,02	3
58,74	— 4,08	54,66	0,98	.	.	0,89	1,49	3,36	58,02	II
29,33	0,84	30,17	0,08	.	.	0,00	0,04	0,12	30,29	1
—29,57	— 0,01	—29,58	— 0,36	.	.	0,00	— 0,35	— 0,71	—30,29	2
										3
1,54	— 3,25	— 1,71	0,01	2,07	— 2,06	0,82	0,88	1,71	—	III
										B
23,92	1,77	25,68	—	—	—	— 2,42	2,61	0,20	25,88	I
0,98	0,84	1,82	—	—	—	— 1,74	— 0,41	— 2,14	— 0,33	1
2,55	0,55	3,10	—	—	—	— 0,68	3,02	2,34	5,44	a
20,38	0,38	20,76	—	—	—	—	—	—	20,76	b
										c
1,47	— 0,04	1,43	0,06	—	0,06	—	—	0,06	1,49	2
9,46	0,06	9,52	—	—	—	—	—	—	9,52	3
0,37	0,49	0,86	— 2,03	0,49	— 2,52	— 0,02	— 0,00	— 2,05	— 1,19	4
14,00	0,85	14,84	6,30	— 1,69	7,99	0,97	3,63	10,91	25,75	5
1,48	1,09	2,57	1,42	—	1,42	— 0,01	0,75	2,16	4,73	6
—	— 0,33	— 0,33	6,36	6,36	—	—	—	6,36	6,03	7
—	—	—	— 4,69	0,48	— 5,17	—	—	— 4,69	— 4,69	8
—	—	—	38,20	0,00	38,20	—	—	38,20	38,20	9
—	—	—	—	—	—	3,39	—	3,39	3,39	10
—	—	—	—	—	—	—	3,74	3,74	3,74	11
6,31	11,32	17,63	—	—	—	—	—	—	17,63	12
— 3,46	11,32	7,86	—	—	—	—	—	—	7,86	a
9,77	—	9,77	—	—	—	—	—	—	9,77	b
5,58	—	5,58	—	—	—	—	—	—	5,58	
—	—	—	a	2,20	4,36	—	—	—	—	13
57,01	15,21	72,22	a 45,62	7,84	44,34	1,92	10,73	58,27	130,49	II
—	—	—	25,88	1,61	24,26	—	—	25,88	25,88	1
—	—	—	— 0,33	1,61	— 1,94	—	—	— 0,33	— 0,33	a
—	—	—	5,44	0,00	5,44	—	—	5,44	5,44	b
—	—	—	20,76	—	20,76	—	—	20,76	20,76	c
—	—	—	—	—	—	1,49	—	1,49	1,49	2
—	—	—	—	—	—	—	9,52	9,52	9,52	3
— 1,32	0,00	— 1,32	0,13	0,13	0,00	—	—	0,13	— 1,19	4
5,97	0,90	6,88	18,88	—	18,88	0,00	—	18,88	25,75	5
2,50	1,15	3,65	1,01	—	1,01	0,00	0,07	1,09	4,73	6
—	6,36	6,36	— 0,33	— 0,33	—	—	—	— 0,33	6,03	7
0,92	— 5,41	— 4,49	—	—	—	— 0,45	0,25	— 0,20	— 4,69	8
32,49	5,67	38,16	—	—	—	0,02	0,02	0,04	38,20	9
3,37	— 0,01	3,36	0,04	—	0,04	—	— 0,01	0,03	3,39	10
3,67	0,02	3,69	—	—	—	0,04	—	0,04	3,74	11
7,86	9,77	17,63	—	—	—	—	—	—	17,63	12
— 3,46	9,77	6,31	—	—	—	—	—	—	6,31	a
11,32	—	11,32	—	—	—	—	—	—	11,32	b
3,50	—	3,50	—	—	—	—	—	—	3,50	
—	—	—	a	4,36	2,20	—	—	—	—	13
55,46	18,46	73,92	a 45,61	5,78	46,40	1,10	9,86	56,56	130,49	
1,54	— 3,25	— 1,71	0,01	2,07	— 2,06	0,82	0,88	1,71	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1976^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	101,84	73,89	27,95	21,63	21,35	0,28	
2. Consumption of fixed capital	—	63,54	53,02	10,52	3,96	3,87	0,09	
3. Net capital formation (1 less 2)	—	38,30	20,87	17,43	17,67	17,48	0,19	
II. Saving and capital transfers								
1. Saving	56,89	—14,20	—2,32	—11,88	9,06	10,53	—1,47	
2. Capital transfers received	5,14	24,72	10,56	14,16	3,78	2,45	1,33	
3. Capital transfers made	—15,18	—2,19	—2,19	—	—16,05	—15,89	—0,16	
III. Financial surplus or deficit (—) (II less I, 3)	46,85	—29,97	—14,82	—15,15	—20,88	—20,39	—0,49	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	28,65	15,56	15,26	0,30	—0,17	—0,91	0,73	
(a) Currency and sight deposits 6	5,06	0,47	0,17	0,30	—4,76	—4,76	—0,00	
(b) Time deposits 7	7,75	14,95	14,95	—	4,45	3,90	0,55	
(c) Savings deposits	15,85	0,14	0,14	—	0,14	—0,05	0,19	
2. Funds placed with building and loan associations	5,14	0,22	0,22	—	0,08	0,08	—	
3. Funds placed with insurance enterprises 4	8,40	0,58	0,58	—	0,04	0,04	—	
4. Acquisition of money market paper 8	0,23	—0,10	—0,10	—	—0,42	—0,00	—0,41	
5. Acquisition of bonds	8,96	2,64	2,64	—	0,12	—0,23	0,35	
6. Acquisition of shares	—0,00	0,86	0,86	—	0,24	0,24	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0,04	7,04	7,04	—	5,96	5,64	0,32	
(a) on domestic sectors	0,04	0,18	0,18	—	4,76	4,43	0,32	
(b) on the rest of the world of which	—	6,86	6,86	—	1,20	1,20	—	
Trade credits	—	5,61	5,61	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,11	—	a —	0,00	—1,53	
Total	51,42	a 26,81	26,62	0,30	a 5,84	4,85	—0,54	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,41	0,41	—	—3,09	—3,09	—	
5. Sale of bonds	—	0,63	0,63	—	9,38	9,38	—	
6. Sale of shares	—	2,35	2,33	0,01	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,70	10,68	10,92	—0,24	1,37	1,46	—0,09	
9. Longer-term bank loans	2,51	29,73	18,72	11,00	15,85	15,81	0,03	
10. Building and loan association loans	—	3,69	—0,00	3,69	0,05	0,05	—	
11. Insurance enterprise loans 4	0,18	1,65	0,93	0,72	1,06	1,06	—	
12. Other liabilities	0,18	7,64	7,49	0,16	2,10	2,10	—	
(a) to domestic sectors	0,18	4,80	4,64	0,16	0,00	0,00	—	
(b) to the rest of the world of which	—	2,85	2,85	—	2,10	2,10	—	
Trade credits	—	2,59	2,59	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,11	a —	—1,53	0,00	
Total	4,57	a 56,78	41,44	15,45	a 26,72	25,24	—0,05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	46,85	—29,97	—14,82	—15,15	—20,88	—20,39	—0,49	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
123,47	—	123,47	2,14	.	.	0,06	0,74	2,94	126,41	A	I
67,50	—	67,50	0,77	.	.	0,02	0,23	1,03	68,53		1.
55,97	—	55,97	1,37	.	.	0,03	0,51	1,91	57,88		2.
51,97	— 3,42	48,55	9,06	.	.	0,26	0,01	9,33	57,88		3.
51,75	— 4,00	47,75	9,38	.	.	0,28	0,47	10,13	57,88	II	1.
33,64	0,59	34,23	0,05	.	.	0,00	0,06	0,11	34,34		2.
— 33,42	— 0,01	— 33,43	— 0,37	.	.	— 0,02	— 0,52	— 0,91	— 34,34		3.
— 4,00	— 3,42	— 7,42	7,69	2,05	5,64	0,23	— 0,50	7,42	—	III	I
44,04	12,89	56,93	—	—	—	1,88	2,02	3,90	60,83		1.
0,77	2,16	2,93	—	—	—	1,41	0,01	1,41	4,35		a
27,15	10,41	37,56	—	—	—	0,47	2,01	2,48	40,05		b
16,12	0,32	16,43	—	—	—	—	—	—	16,43		c
5,44	0,02	5,46	0,09	—	0,09	—	—	0,09	5,55		2
9,02	0,01	9,03	—	—	—	—	—	—	9,03		3
— 0,28	0,12	— 0,17	— 0,43	0,93	— 1,36	0,09	0,00	— 0,34	— 0,51		4
11,72	2,26	13,98	6,11	— 4,85	10,96	0,51	2,99	9,61	23,59		5
1,10	1,09	2,19	0,82	—	0,82	0,01	0,63	1,46	3,65		6
—	0,59	0,59	3,30	3,30	—	—	—	3,30	3,89		7
—	—	—	21,05	1,12	19,93	—	—	21,05	21,05		8
—	—	—	54,00	0,00	54,00	—	—	54,00	54,00		9
—	—	—	—	—	—	3,77	—	3,77	3,77		10
—	—	—	—	—	—	—	2,86	2,86	2,86		11
13,04	4,95	17,99	—	—	—	—	—	—	17,99		12
4,98	4,95	9,93	—	—	—	—	—	—	9,93		a
8,06	—	8,06	—	—	—	—	—	—	8,06		b
5,61	—	5,61	—	—	—	—	—	—	5,61		
—	—	—	a	3,80	2,55	—	—	—	—		13
84,07	21,93	106,01	a 84,94	4,30	86,99	6,26	8,50	99,70	205,71	II	I
—	—	—	60,83	— 3,06	63,89	—	—	60,83	60,83		1
—	—	—	4,35	— 3,06	7,41	—	—	4,35	4,35		a
—	—	—	40,05	0,00	40,05	—	—	40,05	40,05		b
—	—	—	16,43	—	16,43	—	—	16,43	16,43		c
—	—	—	—	—	—	5,55	—	5,55	5,55		2
—	—	—	—	—	—	—	9,03	9,03	9,03		3
— 2,68	0,00	— 2,68	2,17	2,17	0,00	—	—	2,17	— 0,51		4
10,01	0,45	10,45	13,14	—	13,14	0,00	—	13,14	23,59		5
2,35	0,69	3,04	0,48	—	0,48	0,00	0,13	0,61	3,65		6
—	3,30	3,30	0,59	0,59	—	—	—	0,59	3,89		7
13,75	7,00	20,75	—	—	—	0,45	— 0,15	0,30	21,05		8
48,08	5,86	53,94	—	—	—	0,09	— 0,02	0,07	54,00		9
3,73	— 0,01	3,73	0,04	—	0,04	—	0,00	0,04	3,77		10
2,90	0,01	2,90	—	—	—	—	—	—	2,86		11
9,93	8,06	17,99	—	—	—	—	—	—	17,99		12
4,98	8,06	13,04	—	—	—	—	—	—	13,04		a
4,95	—	4,95	—	—	—	—	—	—	4,95		b
2,59	—	2,59	—	—	—	—	—	—	2,59		
—	—	—	a	2,55	3,80	—	—	—	—		13
88,07	25,35	113,42	a 77,26	2,25	81,35	6,04	8,99	92,28	205,71		
— 4,00	— 3,42	— 7,42	7,69	2,05	5,64	0,23	— 0,50	7,42	—	III	

7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

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

Financial assets and liabilities by sector at end-1974 P

DM billion														
Sector	Enterprises			Government			All domestic non-financial sectors (cols. 1 to 3)	Rest of the world ³	All non-financial sectors (cols. 4 plus 5)	Banking institutions ⁴	Building and loan associations	Insurance enterprises ⁵	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing	Total	Central, regional and local authorities ¹	Social security funds ²								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	443,8	152,5	147,5	152,1	119,2	32,9	748,4	48,6	796,9	—	12,0	31,8	43,8	840,8
Currency and sight deposits ⁶	74,5	91,3	86,3	21,7	18,0	3,7	187,5	14,5	202,0	—	2,6	2,0	4,5	206,6
Time deposits ⁷	57,2	57,3	57,3	124,2	96,2	28,0	238,7	32,0	270,7	—	9,4	29,8	39,3	309,9
Savings deposits	312,1	3,9	3,9	6,1	5,0	1,1	322,2	2,1	324,3	—	—	—	—	324,3
Funds placed with building and loan associations	66,6	0,8	0,8	0,8	0,8	—	68,2	0,0	68,2	1,4	—	—	1,4	69,6
Funds placed with insurance enterprises ⁵	121,7	16,6	16,6	0,7	0,7	—	139,1	0,4	139,4	—	—	—	—	139,4
Financial investment in														
Money market paper ⁸	0,7	0,9	0,9	4,3	0,1	4,1	5,8	0,9	6,7	10,3	—	0,1	10,4	17,2
Bonds	90,5	13,2	13,2	13,6	1,9	11,7	117,4	18,8	136,2	107,8	2,1	27,7	137,5	273,7
Shares	26,0	41,1	41,1	10,8	10,8	—	77,9	21,2	99,1	9,3	0,0	4,8	14,1	113,2
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	^b 2,9	2,9	83,4	—	—	83,4	86,3
Short-term bank loans	—	—	—	—	—	—	—	—	—	239,7	—	—	239,7	239,7
Longer-term bank loans	—	—	—	—	—	—	—	—	—	645,1	—	—	645,1	645,1
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	62,2	—	62,2	62,2
Insurance enterprise loans ⁵	—	—	—	—	—	—	—	—	—	—	—	72,5	72,5	72,5
Other claims	2,0	92,3	100,1	84,9	63,0	43,8	179,3	116,7	296,0	—	—	—	—	296,0
on domestic sectors ⁹	2,0	^a 4,1	^a 11,9	74,9	53,0	43,8	81,0	116,7	197,7	—	—	—	—	197,7
on the rest of the world of which	—	88,2	88,2	10,0	10,0	—	98,3	—	98,3	—	—	—	—	98,3
Trade credits	—	56,5	56,5	—	—	—	56,5	—	56,5	—	—	—	—	56,5
Total	751,3	317,4	320,2	267,3	196,6	92,5	1 336,0	209,5	1 545,5	1 097,2	76,3	136,9	1 310,4	2 855,9
Memorandum item:														
Shares at market prices	56,2	90,6	90,6	27,1	27,1	—	173,9	43,0	216,9	19,6	0,0	11,3	30,9	247,8
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	840,8	—	—	840,8	840,8
Currency and sight deposits ⁶	—	—	—	—	—	—	—	—	—	206,6	—	—	206,6	206,6
Time deposits ⁷	—	—	—	—	—	—	—	—	—	309,9	—	—	309,9	309,9
Savings deposits	—	—	—	—	—	—	—	—	—	324,3	—	—	324,3	324,3
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	69,6	—	69,6	69,6
Funds placed with insurance enterprises ⁵	—	—	—	—	—	—	—	—	—	—	—	139,4	139,4	139,4
Liabilities for														
Money market paper ⁸	—	3,0	3,0	5,3	5,3	—	8,3	0,0	8,3	8,9	—	—	8,9	17,2
Bonds	—	30,5	30,5	33,7	33,7	—	64,2	8,3	72,6	201,2	—	—	201,2	273,7
Shares	—	77,2	75,9	—	—	—	77,2	25,9	103,2	7,7	0,3	2,1	10,1	113,2
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	83,4	83,4	^b 2,9	—	—	2,9	86,3
Short-term bank loans	18,9	172,6	160,5	9,6	9,5	0,1	201,0	38,0	239,0	—	0,5	0,2	0,7	239,7
Longer-term bank loans	20,7	464,2	238,6	126,2	126,2	0,0	611,2	32,2	643,3	—	1,6	0,2	1,8	645,1
Building and loan association loans	—	59,5	0,1	1,9	1,9	—	61,3	0,0	61,3	0,8	—	0,0	0,9	62,2
Insurance enterprise loans ⁵	4,8	53,8	25,7	13,6	13,6	—	72,2	—	72,2	—	0,4	—	0,4	72,5
Other liabilities	3,2	190,6	168,2	3,9	25,7	—	197,7	98,3	296,0	—	—	—	—	296,0
to domestic sectors ⁹	3,2	76,9	54,5	^a 0,9	^a 22,7	—	81,0	98,3	179,3	—	—	—	—	179,3
to the rest of the world of which	—	113,7	113,7	3,0	3,0	—	116,7	—	116,7	—	—	—	—	116,7
Trade credits	—	39,2	39,2	—	—	—	39,2	—	39,2	—	—	—	—	39,2
Total	47,6	1 051,5	702,6	194,2	215,9	0,1	1 293,2	286,1	1 579,3	1 062,2	72,4	142,0	1 276,6	2 855,9
Memorandum item:														
Shares at market prices	—	196,3	192,9	—	—	—	196,3	25,9	222,2	19,5	0,7	5,4	25,6	247,8
III. Net assets or liabilities (—) (I less II)														
	703,7	—734,1	—382,3	73,1	—19,3	92,4	42,8	—76,6	—33,8	35,0	3,9	—5,1	33,8	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks, and government interests in public-law banks. — 8 Including earmarked issues

of Treasury bonds. — 9 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — ^a Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — ^b Including contra-entry to special drawing rights allocated. — ^p Provisional figures. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1975^P

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors (cols. 1 to 3)	Rest of the world ³	All non-financial sectors (cols. 4 plus 5)	Banking institutions ⁴	Building and loan associations	Insurance enterprises ⁵	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
		Households	Total	except housing	Total	Central, regional and local authorities ¹	Social security funds ²								
I. Financial assets															
Funds placed with banks		509,0	165,9	161,1	154,3	124,9	29,4	829,2	62,2	891,4	—	13,7	38,4	52,1	943,6
Currency and sight deposits ⁶		83,7	102,9	98,0	22,3	18,4	3,9	208,8	15,2	224,1	—	2,6	1,9	4,5	228,5
Time deposits ⁷		47,3	57,9	57,9	125,7	101,5	24,2	230,9	44,5	275,4	—	11,1	36,5	47,7	323,0
Savings deposits		378,0	5,1	5,1	6,3	5,0	1,3	389,5	2,5	392,0	—	—	—	—	392,0
Funds placed with building and loan associations		73,5	1,1	1,1	0,9	0,9	—	75,4	0,1	75,5	1,8	—	—	1,8	77,3
Funds placed with insurance enterprises ⁵		138,6	16,9	16,9	0,8	0,8	—	156,3	0,7	157,0	—	—	—	—	157,0
Financial investment in															
Money market paper ⁸		0,3	0,7	0,7	2,1	0,1	2,0	3,2	1,0	4,2	15,3	0,1	0,0	15,4	19,6
Bonds		100,7	15,9	15,9	12,8	1,8	11,0	129,4	15,4	144,8	142,1	3,5	33,3	178,9	323,6
Shares		27,8	45,1	45,1	11,7	11,7	—	84,6	24,1	108,7	10,3	0,1	5,4	15,8	124,5
External position of the Deutsche Bundesbank		—	—	—	—	—	—	—	b 2,5	2,5	86,4	—	—	86,4	88,9
Short-term bank loans		—	—	—	—	—	—	—	—	—	246,5	—	—	246,5	246,5
Longer-term bank loans		—	—	—	—	—	—	—	—	—	742,9	—	—	742,9	742,9
Building and loan association loans		—	—	—	—	—	—	—	—	—	—	68,2	—	68,2	68,2
Insurance enterprise loans ⁵		—	—	—	—	—	—	—	—	—	—	—	76,9	76,9	76,9
Other claims		2,2	99,1	107,1	89,6	70,1	48,8	190,9	135,2	326,1	—	—	—	—	326,1
on domestic sectors ⁹		2,2	a 4,4	a 12,3	80,0	60,5	48,8	86,5	135,2	221,8	—	—	—	—	221,8
on the rest of the world		—	94,8	94,8	9,6	9,6	—	104,3	—	104,3	—	—	—	—	104,3
of which		—													
Trade credits		—	58,6	58,6	—	—	—	58,6	—	58,6	—	—	—	—	58,6
Total		852,0	344,7	347,8	272,2	210,3	91,2	1 468,9	241,2	1 710,1	1 245,4	85,6	154,1	1 485,1	3 195,2
Memorandum item:															
Shares at market prices		65,1	110,3	110,3	32,4	32,4	—	207,8	51,3	259,1	23,1	0,1	13,8	37,0	296,1
II. Liabilities															
Funds placed with banks		—	—	—	—	—	—	—	—	—	943,6	—	—	943,6	943,6
Currency and sight deposits ⁶		—	—	—	—	—	—	—	—	—	228,5	—	—	228,5	228,5
Time deposits ⁷		—	—	—	—	—	—	—	—	—	323,0	—	—	323,0	323,0
Savings deposits		—	—	—	—	—	—	—	—	—	392,0	—	—	392,0	392,0
Funds placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	77,3	—	77,3	77,3
Funds placed with insurance enterprises ⁵		—	—	—	—	—	—	—	—	—	—	—	157,0	157,0	157,0
Liabilities for															
Money market paper ⁸		—	3,1	3,1	12,3	12,3	—	15,4	—	15,4	4,2	—	—	4,2	19,6
Bonds		—	29,7	29,7	47,5	47,5	—	77,2	9,7	86,9	236,6	0,1	—	236,7	323,6
Shares		—	83,9	82,6	—	—	—	83,9	29,4	113,3	8,7	0,3	2,3	11,2	124,5
External position of the Deutsche Bundesbank		—	—	—	—	—	—	—	86,4	86,4	b 2,5	—	—	2,5	88,9
Short-term bank loans		19,8	163,1	151,5	11,3	11,2	0,1	194,2	51,0	245,2	—	1,1	0,2	1,3	246,5
Longer-term bank loans		23,8	505,1	264,7	163,6	163,6	0,0	692,5	48,7	741,2	—	1,5	0,2	1,7	742,9
Building and loan association loans		—	65,4	0,1	1,9	1,9	—	67,3	0,2	67,5	0,7	—	0,0	0,8	68,2
Insurance enterprise loans ⁵		3,5	211,1	188,0	7,2	34,0	2,5	221,8	104,3	326,1	—	—	—	—	326,1
Other liabilities															
to domestic sectors ⁹		3,5	82,2	59,1	a 0,9	a 27,7	2,5	86,5	104,3	190,9	—	—	—	—	190,9
to the rest of the world		—	128,9	128,9	6,3	6,3	—	135,2	—	135,2	—	—	—	—	135,2
of which															
Trade credits		—	45,8	45,8	—	—	—	45,8	—	45,8	—	—	—	—	45,8
Total		52,0	1 120,6	748,7	256,3	283,0	2,6	1 428,9	329,7	1 758,6	1 196,3	80,6	159,7	1 436,6	3 195,2
Memorandum item:															
Shares at market prices		—	235,5	231,7	—	—	—	235,5	29,4	264,8	24,2	0,8	6,3	31,3	296,1
III. Net assets or liabilities (—) (I less II)															
		800,0	—775,9	—400,9	15,9	— 72,7	88,5	40,0	— 88,5	— 48,5	49,2	5,0	— 5,7	48,5	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks, and government interests in public-law banks. — 8 Including earmarked issues

of Treasury bonds. — 9 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — a Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — b Including contra-entry to special drawing rights allocated. — p Provisional figures. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1976^P

DM billion														
Sector	Enterprises			Government			All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance enterprises 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	559,9	183,0	177,6	153,9	121,5	32,4	896,7	75,7	972,4	—	13,2	43,1	56,2	1 028,6
Currency and sight deposits 6	89,3	108,5	103,2	13,9	9,7	4,2	211,7	18,2	229,9	—	2,2	1,5	3,7	233,7
Time deposits 7	57,3	68,5	68,5	133,2	106,7	26,5	259,0	54,2	313,3	—	10,9	41,6	52,5	365,8
Savings deposits	413,3	5,9	5,9	6,8	5,1	1,7	426,0	3,2	429,2	—	—	—	—	429,2
Funds placed with building and loan associations	80,1	1,3	1,3	1,0	1,0	—	82,4	0,0	82,4	2,0	—	—	2,0	84,4
Funds placed with insurance enterprises 5	155,2	18,7	18,7	0,9	0,9	—	174,8	0,7	175,5	—	—	—	—	175,5
Financial investment in														
Money market paper 8	1,0	0,6	0,6	1,7	0,1	1,6	3,3	1,6	5,0	12,8	0,2	—	12,9	17,9
Bonds	120,6	21,0	21,0	13,6	1,8	11,8	155,2	18,5	173,7	154,8	4,9	39,6	199,3	372,9
Shares	28,0	48,2	48,2	12,4	12,4	—	88,5	26,8	115,3	11,2	0,1	5,9	17,1	132,4
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	b 2,6	2,6	88,5	—	—	88,5	91,1
Short-term bank loans	—	—	—	—	—	—	—	—	—	262,8	—	—	262,8	262,8
Longer-term bank loans	—	—	—	—	—	—	—	—	—	835,2	—	—	835,2	835,2
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	75,4	—	75,4	75,4
Insurance enterprise loans 5	—	—	—	—	—	—	—	—	—	—	—	83,5	83,5	83,5
Other claims	2,2	117,4	125,6	90,4	72,3	42,4	210,0	149,3	359,3	—	—	—	—	359,3
on domestic sectors 9	2,2	a 4,6	a 12,8	81,2	63,2	42,4	88,1	149,3	237,3	—	—	—	—	237,3
on the rest of the world of which	—	112,8	112,8	9,2	9,2	—	122,0	—	122,0	—	—	—	—	122,0
Trade credits	—	70,5	70,5	—	—	—	70,5	—	70,5	—	—	—	—	70,5
Total	946,9	390,1	392,9	273,9	210,1	88,1	1 610,9	275,2	1 886,1	1 367,2	93,7	172,0	1 632,9	3 519,0
Memorandum item:														
Shares at market prices	61,0	108,8	108,8	31,2	31,2	—	201,0	51,7	252,7	22,5	0,1	13,4	36,0	288,7
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	1 028,6	—	—	1 028,6	1 028,6
Currency and sight deposits 6	—	—	—	—	—	—	—	—	—	233,7	—	—	233,7	233,7
Time deposits 7	—	—	—	—	—	—	—	—	—	365,8	—	—	365,8	365,8
Savings deposits	—	—	—	—	—	—	—	—	—	429,2	—	—	429,2	429,2
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	84,4	—	84,4	84,4
Funds placed with insurance enterprises 5	—	—	—	—	—	—	—	—	—	—	—	175,5	175,5	175,5
Liabilities for														
Money market paper 8	—	3,0	3,0	8,4	8,4	—	11,4	—	11,4	6,5	—	—	6,5	17,9
Bonds	—	30,1	30,1	63,1	63,1	—	93,2	11,1	104,3	268,6	0,1	—	268,7	372,9
Shares	—	88,8	87,4	—	—	—	88,8	31,2	120,0	9,6	0,3	2,6	12,5	132,4
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	88,5	88,5	b 2,6	—	—	2,6	91,1
Short-term bank loans	22,6	173,9	163,2	12,3	12,2	0,1	208,8	52,5	261,3	—	1,1	0,3	1,4	262,8
Longer-term bank loans	29,4	552,0	291,9	191,7	191,6	0,1	773,1	60,2	833,4	—	1,6	0,2	1,9	835,2
Building and loan association loans	—	72,6	0,1	1,9	1,9	—	74,4	0,1	74,6	0,8	—	0,0	0,8	75,4
Insurance enterprise loans 5	5,2	63,2	31,7	14,8	14,8	—	83,2	0,0	83,2	—	0,3	—	0,3	83,5
Other liabilities	3,7	222,6	199,0	11,0	32,9	2,5	237,3	122,0	359,3	—	—	—	—	359,3
to domestic sectors 9	3,7	83,4	59,9	a 0,9	a 22,8	2,5	88,1	122,0	210,0	—	—	—	—	210,0
to the rest of the world of which	—	139,1	139,1	10,1	10,1	—	149,3	—	149,3	—	—	—	—	149,3
Trade credits	—	51,5	51,5	—	—	—	51,5	—	51,5	—	—	—	—	51,5
Total	60,9	1 206,1	806,3	303,2	324,9	2,6	1 570,2	365,7	1 935,9	1 316,7	87,8	178,7	1 583,1	3 519,0
Memorandum item:														
Shares at market prices	—	225,6	222,1	—	—	—	225,6	31,2	256,8	24,6	0,8	6,5	31,9	288,7
III. Net assets or liabilities (—) (1 less II)														
	886,0	—815,9	—413,4	— 29,3	—114,8	85,5	40,7	— 90,5	— 49,7	50,5	5,9	— 6,7	49,7	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks, and government interests in public-law banks. — 8 Including earmarked issues

of Treasury bonds. — 9 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — a Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — b Including contra-entry to special drawing rights allocated. — p Provisional figures. Discrepancies in the totals are due to rounding.

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I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM													
Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total 3	Time deposits and funds borrowed for 4 years and over	
			Total	of which Securities	Domestic enterprises and individuals	Domestic public authorities			Total	of which Medium and long-term			
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772
1964	+30,192	+1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+ 34,620	+ 5,524
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+ 35,360	+ 4,257
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+ 46,397	+ 7,073
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+ 60,637	+ 8,683
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,008	- 7,708	+ 47,696	+10,217
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+ 55,956	+ 7,952
1975	+85,508	+ 6,619	+92,127	+80,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+100,158	+ 9,411
1976	+91,110	- 5,100	+96,210	+65,758	+ 3,341	+ 30,452	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 81,202	+11,448
1974 1st half	+23,176	- 2,547	+25,723	+19,323	- 541	+ 6,400	+ 171	+ 5,407	+ 2,892	+ 2,515	+ 467	+ 16,370	+ 4,134
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	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 37,162	+ 5,001
2nd half	+56,256	+ 3,189	+59,445	+41,724	+ 1,675	+17,721	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,273	+ 44,040	+ 6,447
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	- 174	- 534	+ 360	- 92	+ 7,068	+ 2,523
2nd qtr	+17,148	- 1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 559	+ 9,302	+ 1,611
3rd qtr	+14,752	- 37	+14,789	+ 9,382	- 80	+ 5,407	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	+ 9,542	+ 2,073
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	+ 30,044	+ 1,745
1975 1st qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+ 23,696	+ 2,833
2nd qtr	+14,720	- 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	+ 3,953	+ 8,895	+ 4,888	+ 25,418	+ 1,845
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 989	+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	+ 1,273	+ 3,579	+ 4,852	+ 1,592	+ 13,699	+ 1,726
3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 13,915	+ 3,029
4th qtr	+32,323	- 1,813	+34,136	+26,370	+ 1,220	+ 7,766	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+ 30,125	+ 3,418
1977 1st qtr p	+ 7,424	- 2,260	+ 9,684	+ 4,391	- 15	+ 5,293	+ 1,375	+ 3,940	+ 641	+ 3,299	+ 1,006	+ 17,876	+ 3,486
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	+ 561
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	+ 2,601	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+ 21,623	+ 683
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705
Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172
March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	+ 956
April	+ 311	- 1,029	+ 1,340	- 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	- 2,587	+ 5,926	+ 1,554	+ 12,255	+ 1,013
May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,708	+ 731
June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101
July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873
Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 6,707	+ 573
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958
Dec.	+16,059	+ 248	+15,811	+ 9,382	- 283	+ 6,429	+ 1,822	- 2,471	- 1,007	- 1,464	+ 1,701	+ 21,234	+ 1,023
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 9,915	+ 887
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 5,991	+ 1,088
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 5,343	+ 872
June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 4,492	+ 706
Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 5,367	+ 1,162
Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,056	+ 1,161
Oct.	+ 5,975	+ 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 4,780	+ 731
Nov.	+10,957	- 2,515	+13,472	+ 6,840	+ 662	+ 6,632	+ 1,354	+ 701	+ 2,600	+ 3,301	+ 544	+ 4,849	+ 1,058
Dec.	+15,391	+ 1,768	+13,623	+12,044	+ 54	+ 1,579	+ 545	- 2,584	- 362	- 2,222	+ 860	+ 20,496	+ 1,629
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 8,159	+ 1,255
Feb.	+ 4,554	- 377	+ 4,931	+ 3,138	- 514	+ 1,793	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 6,277	+ 1,307
March p	+ 8,652	- 138	+ 8,790	+ 6,233	- 36	+ 2,557	+ 407	+ 1,432	+ 718	+ 714	+ 707	+ 3,440	+ 924

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 4							VI. Money stock and quasi-money = M ₂ (I plus II less III less IV less V)					Memo Item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃		Period
Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of German public authorities 7	V. Other influences 8 (including balances on cash deposit special accounts)	Total	Currency 9 and sight deposits (money stock = M ₁)			Time deposits and funds borrowed for less than 4 years (quasi-money)	Total	of which Savings deposits at statutory notice		
							Total	Currency 9	Sight deposits					
+11,548	.	+ 4,991	+ 1,534	— 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	.	1963	
+12,530	.	+ 6,600	+ 1,864	— 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	.	1964	
+16,258	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	.	1965	
+16,271	.	+ 3,275	+ 1,592	— 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	.	.	1966	
+17,999	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	.	1967	
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	.	1968	
+19,649	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+22,881	+ 8,333	1969	
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+23,982	+ 7,574	1970	
+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	1971	
+30,779	+ 3,475	+13,491	+ 4,209	— 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	1972	
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+33,996	+ 2,053	1973	
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,676	+13,682	+15,500	+ 4,095	+11,405	— 1,818	+35,176	+21,494	1974	
+64,704	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,425	+38,820	1975	
+34,330	+10,403	+19,277	+ 5,744	—10,217	+ 9,470	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+41,007	+22,085	1976	
+ 3,996	+ 2,175	+ 4,406	+ 1,659	+ 3,230	+12,627	— 3,644	— 2,107	+ 963	— 3,070	— 1,537	+ 1,090	+ 4,724	1974 1st half	
+26,021	+ 2,655	+ 5,686	+ 1,406	— 2,786	— 9,751	+17,326	+17,326	+ 3,132	+14,475	— 281	+34,096	+16,770	2nd half	
+27,777	+ 6,386	+ 7,358	+ 2,915	— 1,162	+ 9,502	—24,763	+ 2,179	+ 1,373	+ 806	—26,942	— 8,586	+16,177	1975 1st half	
+36,927	+ 2,537	+ 5,574	+ 1,273	+ 2,576	— 8,331	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+47,011	+22,643	2nd half	
+10,759	+ 4,568	+12,952	+ 3,882	— 3,775	+13,330	— 4,758	+ 263	+ 476	— 213	— 5,021	+ 2,875	+ 7,633	1976 1st half	
+23,571	+ 5,835	+ 6,308	+ 1,862	— 6,442	— 3,860	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+38,132	+14,452	2nd half	
+ 1,151	+ 1,440	+ 1,238	+ 716	+ 3,563	+ 5,342	—10,119	—10,009	— 1,205	— 8,804	— 110	— 7,567	+ 2,552	1974 1st qtr	
+ 2,845	+ 735	+ 3,168	+ 943	— 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	— 1,427	+ 8,647	+ 2,172	2nd qtr	
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,763	— 4,233	+ 672	+ 1,037	— 365	— 4,905	— 354	+ 3,879	3rd qtr	
+23,354	+ 1,573	+ 2,589	+ 783	— 6,432	—14,514	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	+34,450	+12,891	4th qtr	
+10,581	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	—19,470	— 9,111	— 382	— 8,729	—10,359	—12,231	+ 7,239	1975 1st qtr	
+17,196	+ 2,263	+ 2,434	+ 1,680	— 2,337	+ 1,874	— 5,293	+11,290	+ 1,755	+ 9,535	—16,583	+ 3,645	+ 8,938	2nd qtr	
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	— 764	+ 3,754	+ 695	+ 3,059	— 4,518	+ 7,708	+ 8,472	3rd qtr	
+26,609	+ 1,079	+ 2,828	+ 924	— 2,132	—12,021	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	+14,171	4th qtr	
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	—18,747	—13,098	— 2,069	—11,029	— 5,649	—12,327	+ 6,420	1976 1st qtr	
+ 4,063	+ 1,267	+ 4,760	+ 1,883	— 6,650	+ 5,438	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	+ 1,213	2nd qtr	
+ 2,946	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	— 1,566	+ 3,266	+ 1,084	+ 4,350	+ 4,832	+ 5,932	+ 4,366	3rd qtr	
+20,625	+ 3,857	+ 1,426	+ 799	—12,662	— 6,728	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+32,200	+10,086	4th qtr	
+ 1,788	+ 5,340	+ 5,900	+ 1,362	+ 6,410	+ 2,189	—15,111	— 7,134	— 1,222	— 5,912	— 7,977	— 9,226	+ 5,885	1977 1st qtr p	
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	— 7,995	+ 1,606	1974 Jan.	
+ 1,028	+ 410	— 144	+ 204	+ 643	— 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	Feb.	
— 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	— 4,662	— 2,764	+ 6	March	
+ 666	+ 149	+ 1,286	+ 299	— 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	+ 584	April	
+ 1,302	+ 305	+ 818	+ 452	+ 63	— 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	May	
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	— 1,834	+ 587	June	
+ 259	+ 482	+ 1,125	+ 207	— 1,049	+ 1,248	— 53	+ 1,681	+ 1,748	— 67	— 1,734	+ 1,776	+ 1,829	July	
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	— 14	— 1,177	+ 1,284	+ 287	— 1,571	+ 107	— 34	+ 1,143	Aug.	
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	— 3,003	+ 275	— 998	+ 1,273	— 3,278	— 2,096	+ 907	Sept.	
+ 2,258	+ 335	+ 568	+ 82	— 2,385	+ 2,219	+ 563	— 1,280	— 544	— 736	+ 1,843	+ 2,299	+ 1,736	Oct.	
+ 2,259	+ 382	+ 1,362	+ 113	— 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	— 2,273	+13,167	+ 1,843	Nov.	
+18,837	+ 856	+ 659	+ 588	— 1,943	—16,888	+ 9,672	+ 4,618	— 356	+ 4,974	+ 5,054	+18,984	+ 9,312	Dec.	
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	—14,335	—13,810	— 1,693	—12,117	— 525	—11,396	+ 2,939	1975 Jan.	
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	— 1,277	— 510	+ 275	+ 530	— 255	— 785	+ 1,625	+ 2,135	Feb.	
+ 4,871	+ 895	+ 691	+ 521	— 628	+ 4,422	— 4,625	+ 4,424	+ 781	+ 3,643	— 9,049	— 2,460	+ 2,165	March	
+ 8,528	+ 1,060	+ 1,144	+ 510	— 3,527	— 1,533	— 3,545	+ 2,436	+ 426	+ 2,010	— 5,981	+ 1,047	+ 4,592	April	
+ 5,653	+ 594	+ 826	+ 904	— 787	+ 298	— 388	+ 4,176	+ 726	+ 3,450	+ 4,564	+ 2,607	+ 2,995	May	
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	— 1,360	+ 4,678	+ 603	+ 4,075	— 6,038	— 9	+ 1,351	June	
+ 2,774	+ 726	+ 603	+ 91	— 2,309	+ 2,046	— 874	+ 51	+ 1,325	— 1,274	— 925	+ 2,696	+ 3,570	July	
+ 4,464	+ 389	+ 558	+ 86	+ 3,936	— 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	+ 2,971	Aug.	
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	— 2,711	+ 2,823	— 792	+ 3,615	— 5,534	— 780	+ 1,931	Sept.	
+ 4,221	+ 328	+ 1,331	+ 254	— 1,287	+ 3,749	+ 4,796	— 542	+ 623	— 1,165	+ 5,338	+ 7,558	+ 2,762	Oct.	
+ 3,106	+ 306	+ 1,289	+ 394	+ 97	— 1,151	+12,421	+14,217	+ 2,578	+11,639	— 1,796	+14,489	+ 2,068	Nov.	
+19,282	+ 445	+ 208	+ 276	— 942	—14,619	+ 7,915	+ 1,788	— 313	+ 2,101	+ 6,127	+17,256	+ 9,341	Dec.	
+ 3,218	+ 1,289	+ 4,050	+ 491	+ 833	+ 5,243	—17,737	—14,177	— 1,825	—12,352	— 3,560	—13,037	+ 4,700	1976 Jan.	
+ 3,320	+ 802	+ 1,953	+ 182	— 532	— 1,897	+ 1,470	— 287	— 253	— 34	+ 1,757	+ 3,594	+ 2,124	Feb.	
+ 158	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	— 2,480	+ 1,366	+ 9	+ 1,357	— 3,846	— 2,884	— 404	March	
+ 799	+ 646	+ 1,573	+ 760	+ 4,289	+ 1,284	+ 5,077	+ 2,875	+ 1,875	+ 2,202	+ 4,975	— 102	+ 102	April	
+ 1,907	+ 312	+ 1,510	+ 742	— 1,971	— 2,328	+ 5,002	+ 5,815	— 300	+ 6,115	— 813	+ 5,863	+ 861	May	
+ 1,357	+ 309	+ 1,677	+ 381	— 390	+ 6,482	+ 3,910	+ 4,671	+ 970	+ 3,701	— 761	+ 4,364	+ 454	June	
+ 700	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	— 1,120	— 912	+ 2,228	— 3,140	— 208	+ 2,412	+ 3,532	July	
+ 1,807	+ 543	+ 1,506	+ 349	+ 2,715	— 2,719	+ 4,684	— 721	+ 1,121	+ 400	+ 5,405	+ 5,690	+ 1,006	Aug.	
+ 439	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	— 1,998	— 1,633	— 23	— 1,610	— 365	— 2,170	— 172	Sept.	
+ 2,255	+ 852	+ 801	+ 141	— 7,221	+ 2,485	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 9,734	+ 1,394	Oct.	
+ 1,505	+ 1,342	+ 781	+ 163	— 3,675	— 807	+11,291	+12,819	+ 1,761	+11,058	— 1,528	+12,084	+ 793	Nov.	
+16,865	+ 1,663	— 156	+ 495	— 1,766	— 8,406	+ 2,483	— 4,215	+ 216	— 4,431	+ 6,698	+10,382	+ 7,899	Dec.	
+ 104	+ 2,922	+ 3,556	+ 322	+ 1,402	— 22	—14,945	— 8,812	— 2,025	— 6,787	— 6,133	— 8,892	+ 6,053	1977 Jan.	
+ 2,194	+ 1,342	+ 1,215	+ 219	— 101	— 1,654	+ 2,164	+ 1,344	— 177	+ 1,521	+ 820	+ 3,202	+ 1,038	Feb.	
— 510	+ 1,076	+ 1,129	+ 821	+ 5,109	+ 3,865	— 2,330	+ 334	+ 980	— 646	— 2,664	— 3,536	— 1,206	March p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of year or month	Total assets	Lending to domestic non-banks														
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office		Banks				
			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	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims								
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567				
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329				
1973 16	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220				
1973 16	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276				
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122				
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190				
1976	1,259,129	991,874	11,895	11,187	1,795	709	—	8,683	—	708	979,979	769,168				
1975 Nov.	1,130,937	884,515	16,747	12,719	104	3,932	—	8,683	—	4,028	867,768	693,788				
1975 Dec.	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190				
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799				
1976 Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656				
1976 March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914				
1976 April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853				
1976 May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876				
1976 June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294				
1976 July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713				
1976 Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801				
1976 Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688				
1976 Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194				
1976 Nov.	1,242,869	976,423	10,127	9,446	36	727	—	8,683	—	681	966,296	757,064				
1976 Dec.	1,259,129	991,874	11,895	11,187	1,795	709	—	8,683	—	708	979,979	769,168				
1977 Jan.	1,252,449	986,122	10,150	9,486	205	598	—	8,683	—	664	975,972	764,218				
1977 Feb.	1,259,574	990,676	9,773	9,206	3	520	—	8,683	—	567	980,903	767,356				
1977 March p	1,266,529	999,358	9,635	9,154	—	471	—	8,683	—	481	989,723	773,619				

Liabilities

Millions of DM

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M ₂)										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₁	Sight deposits and special deposits of public authorities with Deutsche Bundesbank (including funds shifted) 9	Liabilities and for	
		Total	Currency and sight deposits (money stock = M ₁)					Time deposits and funds borrowed for less than 4 years (quasi-money)							
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1				Public authorities 8
					Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)								
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	369,785		
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	417,541		
1973 16	953,282	264,328	141,970	47,512	94,548	84,546	9,912	122,358	99,373	22,575	412,795	11,298	454,330		
1973 16	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	459,011		
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	503,269		
1975	1,153,420	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	490,890	13,156	592,795		
1976	1,259,129	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990		
1975 Nov.	1,130,937	271,393	178,100	56,793	121,307	113,190	8,117	93,293	76,095	17,198	473,604	14,098	571,749		
1975 Dec.	1,153,420	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	490,890	13,156	592,795		
1976 Jan.	1,150,123	261,581	165,721	54,655	111,066	104,255	6,811	95,860	77,104	18,756	477,873	13,989	598,680		
1976 Feb.	1,164,259	263,051	165,434	54,402	111,032	103,604	7,528	97,617	78,348	19,269	481,467	13,457	604,284		
1976 March	1,174,326	260,571	166,800	54,411	112,389	105,211	7,178	93,771	75,183	18,588	478,583	16,031	608,096		
1976 April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	611,093		
1976 May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	614,886		
1976 June	1,190,859	274,580	180,171	56,966	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	617,045		
1976 July	1,193,849	273,320	179,269	59,184	120,085	111,805	8,280	94,051	73,491	20,560	496,167	10,334	619,645		
1976 Aug.	1,206,234	278,004	178,548	58,063	120,485	112,390	8,095	99,456	77,023	22,433	501,857	13,049	623,506		
1976 Sep.	1,218,690	276,006	176,915	58,040	118,875	110,983	7,892	99,091	77,521	21,570	499,687	15,601	626,261		
1976 Oct.	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	509,451	8,380	630,260		
1976 Nov.	1,242,869	295,867	191,047	60,355	130,692	121,221	9,471	104,620	83,844	20,776	521,575	4,705	634,308		
1976 Dec.	1,259,129	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990		
1977 Jan.	1,252,449	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	523,165	4,341	659,623		
1977 Feb.	1,259,574	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	526,367	4,240	664,685		
1977 March p	1,266,529	283,089	179,738	59,349	120,389	111,985	8,404	103,351	81,057	22,294	522,861	9,349	667,026		

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Federal Railways and Federal Post Office. Exception: Federal Post Office's deposits with Deutsche Bundesbank; see footnote 12. — 2 Including Treasury bills and discountable Treasury

bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding mobilisation paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 7. — 5 Including counteritem to coin circulation. — 6 Including DM notes and coins held abroad. — 7 In contrast to the position

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

I. Overall monetary survey

									External assets			Other assets ⁵	End of year or month
and individuals ¹				Public authorities				Total	Deutsche Bundesbank	Banks ⁴			
Short-term ²	Medium and long-term	Securities	Total	Short-term ³	Medium and long-term	Securities	Equalisation and covering claims						
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971	
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972	
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 16	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 16	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,811	9,581	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058	65,706	1975 Nov.	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	Dec.	
167,229	519,769	13,801	182,200	13,790	150,341	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.	
166,649	523,194	13,813	184,547	13,116	153,366	12,342	5,723	189,789	88,362	101,427	69,916	Feb.	
165,640	526,587	14,687	187,967	12,691	156,739	12,817	5,720	197,922	96,376	101,546	66,139	March	
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	April	
165,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May	
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June	
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July	
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.	
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.	
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.	
178,432	562,253	16,379	209,232	10,421	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.	
182,830	570,013	16,325	210,811	9,581	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.	
177,642	569,716	16,860	211,754	9,334	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.	
178,462	572,548	16,346	213,547	9,305	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.	
180,465	576,844	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,119	March p	

to domestic non-banks for long-term time deposits and borrowed funds, savings; capital and reserves									External liabilities				Other liabilities ¹⁵	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Savings deposits			Bearer bonds outstanding (net) ¹¹	Total	Deutsche Bundesbank ¹²	Banks ¹³	Excess of inter-bank liabilities ¹⁴			
Total	Enterprises and individuals ¹	Public authorities	Bank savings bonds	Total	of which Savings deposits at statutory notice	Capital and reserves ¹⁰								
101,843	18,473	83,370	7,331	230,284	132,140	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971	
110,526	23,805	86,721	10,806	261,673	146,119	34,536	90,086	43,780	4,809	38,971	15,198	42,546	1972	
123,948	29,947	94,001	16,343	276,091	148,467	37,948	110,459	45,723	3,669	42,054	14,420	52,724	1973 16	
123,985	29,984	94,001	16,343	280,486	150,888	38,197	110,014	45,725	3,669	42,056	13,478	52,899	1973 16	
130,101	34,362	95,739	21,173	310,733	172,602	41,262	119,308	48,537	3,785	44,752	13,321	58,263	1974	
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	1975	
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,382	75,608	4,260	71,348	19,260	58,770	1976	
140,589	39,941	100,648	29,651	356,335	202,211	45,174	129,981	55,215	3,215	52,000	16,303	72,198	1975 Nov.	
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	Dec.	
142,499	41,872	100,627	31,365	378,875	216,292	45,941	134,245	58,010	3,420	54,590	16,516	67,102	1976 Jan.	
143,799	42,501	101,298	32,167	382,195	218,416	46,123	136,111	60,657	3,512	57,145	20,358	66,341	Feb.	
144,897	43,354	101,543	33,397	382,353	218,012	47,449	138,124	64,026	3,700	60,326	22,380	65,098	March	
145,689	43,898	101,791	34,043	383,152	217,910	48,209	139,570	63,470	4,357	59,113	19,299	58,397	April	
146,561	44,514	102,047	34,355	385,079	218,791	48,891	141,024	62,898	4,626	58,262	18,175	55,044	May	
146,623	44,801	101,822	34,664	386,486	219,285	49,272	142,724	62,313	3,687	58,626	20,353	64,463	June	
147,489	45,506	101,983	35,440	387,226	222,847	49,490	144,703	61,138	3,818	57,320	19,575	65,134	July	
148,651	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	Aug.	
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,266	68,057	Sep.	
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.	
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	20,971	69,534	Nov.	
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,382	75,608	4,260	71,348	19,243	58,770	Dec.	
154,485	50,930	103,555	43,371	410,341	239,920	51,426	152,776	68,511	3,910	64,601	20,057	63,896	1977 Jan.	
155,792	51,988	103,804	44,713	412,535	240,958	51,645	153,741	68,438	3,784	64,654	19,421	63,640	Feb.	
156,716	52,875	103,841	45,789	412,055	239,772	52,466	154,821	67,285	3,313	63,972	21,710	63,249	March p	

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

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

foreign banks. — ¹⁴ Interbank liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — ¹⁵ Including balances on cash deposit special accounts. See Table II, 1. — ¹⁶ See Table III, 2, footnote 13. — **p** Provisional.

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)							B. Determinants of central bank money and of free						
	I. Central bank money				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo item: Seasonally adjusted central bank money 4 DM billion		Total	Memo item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of fore- ign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Bundens Fund	Other non- banks		
1972	+10,421	+ 6,033	+ 4,388	+ 10.3	88.2	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826
1973	+ 6,905	+ 2,990	+ 3,915	+ 6.7	94.8	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899
1974	+ 5,774	+ 4,455	+ 1,319	+ 6.1	101.0	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,965	+ 72	- 438	- 4,309
1975	+ 9,480	+ 5,297	+ 4,183	9 + 10.0	9 111.0	+10,390	14,882	+19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509
1976	+ 7,878	+ 4,094	+ 3,784	9 + 9.3	9 120.3	- 7,581	7,301	+ 297	+ 4,060	+ 8,277	+ 3,851	+ 462	- 758	- 4,515
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2.4	80.2	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,315	+ 66	+ 14	- 967
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2.2	82.4	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,286	+ 45	+ 579	+ 204
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3.7	86.1	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,806	- 493	- 407	- 855
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2.0	88.2	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 4,234	- 1,053	+ 1,406	- 208
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2.8	91.0	- 5,352	1,992	- 6,547	+14,293	+20,509	- 4,321	+ 692	+ 65	- 1,021
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1.5	92.5	- 228	1,764	+ 2,700	- 859	+ 96	- 356	- 342	+ 1,088	- 573
3rd qtr	+ 313	+ 326	- 13	+ 0.6	93.1	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	+ 3,094	+ 212	- 501	- 385
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 1.7	94.8	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 6,653	- 933	+ 1,301	- 920
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 1.1	95.9	- 612	2,231	- 3,947	- 8,607	- 3,078	+ 3,614	+ 721	- 1,088	- 1,345
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 2.0	98.0	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.2	99.2	+ 461	2,004	+ 1,800	- 6,743	- 6,319	- 3,155	+ 112	- 276	- 1,379
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 1.8	101.0	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.0	103.0	- 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 884	- 989	- 842
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.7	104.6	- 1,682	9,128	+ 312	+ 153	- 3,634	+ 2,397	+ 242	+ 69	- 855
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2.7	107.3	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	+ 4,653	+ 371	- 355	- 1,293
4th qtr	+ 7,196	+ 4,859	+ 2,337	9 + 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	9 + 1.3	9 112.3	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	+ 1,435	- 1,930
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 1.6	114.0	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	- 218	+ 595	- 631
3rd qtr	+ 2,466	+ 1,528	+ 938	+ 3.5	117.4	- 5,088	6,125	- 2,622	- 3,024	+ 3,129	+ 4,531	- 2	- 426	- 966
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.8	120.3	+ 1,176	7,301	+ 7,508	+ 7,491	- 291	+ 8,551	- 173	+ 508	- 988
1977 1st qtr p	- 3,099	- 3,398	+ 299	+ 2.2	122.5	- 1,988	5,313	- 5,087	- 7,727	+ 712	- 2,777	+ 93	- 776	- 1,138
1974 Jan.	- 2,888	- 3,764	+ 876	+ 0.4	95.2	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,803	+ 569	- 1,336	- 841
Feb.	- 1,455	- 873	- 582	+ 0.2	95.4	+ 634	2,723	- 821	- 450	- 502	+ 731	- 267	- 142	+ 73
March	+ 1,008	+ 891	+ 117	+ 0.5	95.9	- 492	2,231	+ 516	- 498	+ 448	+ 2,542	+ 419	+ 390	- 577
April	+ 567	+ 944	- 377	+ 0.6	96.5	+ 3,089	5,320	+ 3,656	+ 3,891	+ 3,236	+ 1,363	- 452	+ 343	- 495
May	+ 1,143	+ 267	+ 856	+ 1.0	97.6	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 4	+ 527	- 67	- 450
June	+ 1,231	+ 1,149	+ 82	+ 0.4	98.0	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,076	+ 14	+ 305	- 273
July	+ 1,376	+ 1,693	- 317	+ 0.5	98.5	+ 785	2,328	+ 2,161	- 44	- 872	- 1,218	- 323	- 444	- 679
Aug.	+ 497	+ 725	- 228	+ 0.9	99.3	- 46	2,282	+ 451	- 500	- 2,655	+ 1,762	+ 237	- 422	- 328
Sep.	- 734	- 542	- 192	- 0.2	99.2	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,699	+ 198	+ 590	- 372
Oct.	- 1,068	- 942	- 126	+ 0.4	99.6	- 68	1,936	- 1,136	- 5,166	- 803	- 2,219	+ 256	- 289	- 414
Nov.	+ 833	+ 439	+ 394	+ 0.3	99.9	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 3,148	- 693	+ 254	+ 6
Dec.	+ 5,264	+ 4,448	+ 816	+ 1.1	101.0	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,584	- 413	+ 380	+ 53
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.2	102.2	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683
Feb.	- 1,368	- 840	- 528	+ 0.4	102.5	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38
March	+ 1,520	+ 1,575	- 55	+ 0.4	103.0	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,145	- 46	+ 368	- 197
April	- 413	- 356	- 57	+ 0.7	103.6	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219
May	+ 1,718	+ 1,577	+ 141	+ 0.5	104.1	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	- 136	+ 121	- 341
June	+ 689	+ 432	+ 257	+ 0.5	104.6	- 805	9,128	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295
July	+ 1,772	+ 1,775	- 3	+ 0.7	105.3	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390
Aug.	+ 433	+ 317	+ 116	+ 0.9	106.2	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	± 0	+ 291
Sep.	- 21	- 454	+ 433	+ 1.1	107.3	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194
Oct.	- 47	+ 237	+ 190	+ 1.2	108.5	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296
Nov.	+ 1,554	+ 822	+ 732	+ 1.0	109.5	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605
Dec.	+ 5,689	+ 4,274	+ 1,415	9 + 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	9 + 1.0	9 112.0	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186
Feb.	- 2,010	- 1,008	- 1,002	9 + 0.1	9 112.1	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236
March	+ 194	- 19	+ 213	9 + 0.2	9 112.3	+ 565	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508
April	+ 642	+ 1,229	- 587	+ 0.4	112.7	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63
May	+ 805	+ 527	+ 278	+ 0.5	113.2	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194
June	+ 1,454	+ 847	+ 607	+ 0.8	114.0	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500
July	+ 2,706	+ 2,090	+ 616	+ 1.8	115.7	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614
Aug.	- 381	- 249	- 132	+ 0.5	116.2	- 1,380	6,922	- 1,761	- 2,180	+ 1,457	- 1,127	+ 36	+ 33	- 366
Sep.	+ 141	- 313	+ 454	+ 1.2	117.4	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14
Oct.	+ 328	+ 398	- 70	+ 1.0	118.4	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358
Nov.	+ 1,148	+ 153	+ 995	+ 1.7	120.1	+ 1,853	9,098	+ 3,001	+ 2,543	- 1,994	+ 5,578	- 13	+ 51	+ 76
Dec.	+ 4,856	+ 3,880	+ 976	+ 0.2	120.3	- 1,797	7,301	+ 3,059	+ 2,643	- 1,423	+ 1,282	- 76	+ 286	- 706
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.6	120.9	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444
Feb.	- 1,510	- 913	- 597	+ 1.2	122.1	- 224	5,279	- 1,734	- 1,614	- 609	+ 980	+ 111	+ 350	- 472
March p	+ 523	+ 503	+ 20	+ 0.4	122.5	+ 34	5,313	+ 557	- 2,404	+ 745	- 5,555	+ 134	- 289	- 222

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)					III. Net creation of central bank money (B I plus II) 2			IV. Direct influence on free liquid reserves			Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- discount quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8	Total	7			
— 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	— 11,866	— 13,243	+ 1,357	+ 2,511	1973		
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976		
— 978	— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr		
— 692	— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
— 942	— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	— 3,834	+ 604	— 6,741	3rd qtr		
+ 525	+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
— 1,631	— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr		
— 772	— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr		
— 2,594	— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	+ 215	+ 1,336	3rd qtr		
— 1,345	— 1,949	+ 604	—	+ 1,075	— 772	— 976	—	+ 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	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr		
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr		
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr		
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr		
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr		
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	— 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr		
— 521	— 521	—	—	— 293	— 27	—	— 83	+ 56	— 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr		
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr		
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr p		
— 850	+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.		
+ 106	+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.		
+ 1,312	+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March		
— 254	+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656	April		
— 294	+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
— 241	— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June		
— 270	— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
— 233	— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.		
— 275	— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	+ 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.		
— 243	— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.		
— 116	— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.		
— 108	— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.		
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.		
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.		
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	— 165	+ 255	+ 3,143	March		
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April		
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	+ 69	+ 189	+ 1,342	May		
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June		
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July		
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.		
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 86	+ 147	+ 102	Sep.		
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.		
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.		
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.		
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.		
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.		
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759	March		
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April		
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May		
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June		
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July		
— 118	— 118	—	—	— 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.		
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.		
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.		
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.		
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.		
— 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.		
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.		
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March p		

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1							Lending to domestic banks					
		Total	Monetary reserves			Reserve position in IMF and special drawing rights	Foreign exchange 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
			Total	Gold	Drawing rights within gold tranche								Loans under special arrange- ments to borrow	Special drawing rights
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	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1976 March	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—	
April	119,906	95,459	81,680	14,002	4,721	1,378	4,881	56,698	13,779	3,646	3,575	2,841	—	
May	123,372	93,624	79,845	14,002	4,755	1,800	4,986	54,302	13,779	7,902	7,628	6,771	—	
June	127,792	92,782	78,591	14,002	4,703	1,800	4,986	53,100	14,191	11,016	9,862	9,538	—	
July	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—	
Aug.	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—	
Sep.	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—	
Oct.	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—	
Nov.	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—	
Dec.	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—	
Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—	
March 7	128,924	88,170	76,088	14,034	4,115	2,409	4,546	50,984	12,082	17,774	16,551	15,186	—	
March 15	132,532	88,254	76,172	14,034	4,115	2,409	4,546	51,068	12,082	20,530	19,356	15,940	2,338	
March 23	136,192	88,363	76,657	14,034	4,090	2,409	4,528	51,596	11,706	25,301	24,168	16,259	3,364	
March 31	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207	
April 7	131,575	88,002	76,296	14,034	4,099	2,409	4,528	51,226	11,706	21,196	19,987	16,571	2,498	
April 15	133,481	88,005	76,299	14,034	4,099	2,409	4,528	51,229	11,706	21,925	20,709	16,250	3,394	
April 23	136,325	87,684	75,978	14,034	4,099	2,409	4,523	50,913	11,706	26,177	25,015	16,509	4,107	
April 30	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,217	16,430	5,181	

(b) Liabilities

Millions of DM

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits											
			Domestic banks 9	Domestic public authorities						Total	Special deposits (for further breakdown see Table)			
				Total	Current deposits			Other public deposi- tors 10	of which		Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments							
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,679	—	—	
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—	
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1976 March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153	
April	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140	
May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140	
June	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140	
July	130,174	58,219	47,065	10,334	3,853	423	4,566	32	1,455	1,128	—	187	140	
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124	
Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117	
Oct.	130,810	57,806	46,910	8,380	2,742	199	4,619	28	792	489	—	187	117	
Nov.	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117	
Dec.	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34	
Feb.	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—	
March 7	128,924	57,733	48,976	3,553	230	158	2,979	44	142	—	—	142	—	
March 15	132,532	56,625	50,268	7,314	1,473	466	5,233	52	90	—	—	90	—	
March 23	136,192	54,441	45,328	18,460	8,432	559	9,339	40	90	—	—	90	—	
March 31	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—	
April 7	131,575	59,241	44,859	8,418	2,374	333	5,605	42	64	—	—	64	—	
April 15	133,481	57,521	47,375	9,280	2,331	609	6,243	33	64	—	—	64	—	
April 23	136,325	55,647	46,490	15,360	6,601	561	8,101	33	64	—	—	64	—	
April 30	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—	

1 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 17. — 2 Former heading "Balances with foreign banks and money market investment abroad". — 3 In addition to the

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Securities					Other assets 7		End of year/ end of month/ return date
		Federal Government 5					Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8		
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 6	Loans to Länder Governments								
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	11,635	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	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	1976	
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	8,931	1976 March	
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608	—	April	
779	352	8,683	—	—	8,683	260	100	3,028	3,384	2	6,389	—	May	
761	717	8,821	138	—	8,683	—	—	2,924	3,339	2	8,908	—	June	
1,025	3,905	8,879	196	—	8,683	28	—	2,886	3,333	2	5,129	—	July	
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	—	Aug.	
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep.	
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct.	
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov.	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.	
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.	
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.	
1,256	1,332	9,395	712	—	8,683	2	—	515	556	2	12,510	7,489	March 7	
1,346	906	8,683	—	—	8,683	—	—	506	527	2	14,030	7,489	March 15	
1,312	4,366	8,683	—	—	8,683	—	—	486	508	2	12,849	7,489	March 23	
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March 31	
1,212	915	8,683	—	—	8,683	—	—	459	464	2	12,769	7,489	April 7	
1,301	980	8,683	—	—	8,683	—	—	448	445	2	13,973	7,489	April 15	
1,348	4,213	8,683	—	—	8,683	—	—	444	432	2	12,903	7,489	April 23	
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April 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 11	Other enterprises and individuals								Total	of which Coins	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976	
—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	1976 March	
—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	April	
—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	May	
—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	June	
—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July	
—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug.	
—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep.	
—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct.	
—	4,261	3,584	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov.	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.	
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.	
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.	
—	2,214	1,747	467	169	357	1,489	6,729	1,835	1,390	4,479	63,443	5,710	March 7	
—	2,561	2,064	497	183	576	1,489	5,745	1,835	1,390	4,546	62,346	5,721	March 15	
—	2,255	1,801	454	146	654	1,489	5,468	1,835	1,390	4,726	60,169	5,728	March 23	
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March 31	
—	2,949	2,500	449	110	423	1,489	5,918	1,835	1,390	4,943	65,013	5,772	April 7	
—	2,268	1,791	477	93	867	1,489	6,417	1,835	1,390	4,946	63,302	5,781	April 15	
—	2,019	1,553	466	83	646	1,489	6,376	1,835	1,390	4,990	61,429	5,782	April 23	
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April 30	

discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — 7 Also containing the items "German coins", "Balances on postal giro accounts" and "Other

assets". — 8 Including balancing item in respect of valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office. — 10 Local authorities, local

authority associations and social security funds. — 11 In the Monthly Reports until January 1971 included in the item "Domestic banks". — 12 Special lombard advances.

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													Equalisation and covering claims	Holdings of securities (excluding bank bonds)
	Short-term lending					Medium-term lending 1			Long-term lending 1, 2			Public authorities			
	Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities					
			Total	of which Holdings of Treasury bills and dis-countable Treasury bonds 3											
1963	+25,828	+ 3,992	+ 4,009	- 17	- 163	+ 2,710	+ 2,697	+ *13	+18,380	+15,234	+ 3,146	+ 121	+ 625		
1964	+31,224	+ 5,626	+ 5,293	+ 333	- 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510		
1965	+34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006		
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518		
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285		
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	- 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526		
1969	+52,808	+14,459	+20,564	- 6,105	- 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	- 354	+ 1,904		
1970	+50,771	+12,127	+12,095	+ 32	- 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	- 410	- 63		
1971	+69,680	+18,790	+17,977	+ 813	- 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	- 405	+ 197		
1972	+88,482	+23,745	+24,047	- 302	- 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	- 388	+ 222		
1973	+65,180	+ 9,118	+ 9,591	- 473	- 361	+ 6,422	+ 6,484	- 62	+48,842	+37,621	+11,221	- 493	+ 1,291		
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	- 454	+ 1,269		
1975	+78,889	- 901	- 8,573	+ 7,672	+ 5,088	+ 9,894	- 1,903	+11,797	+68,204	+42,979	+25,225	- 495	+ 2,187		
1976	+96,210	+ 7,250	+11,566	- 4,316	- 3,647	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	- 531	+ 9,212		
1974 1st half	+25,723	+11,950	+ 9,724	+ 2,226	+ 1,448	+ 905	+ 228	+ 677	+13,349	+ 9,912	+ 3,437	- 111	- 370		
2nd half	+35,523	+ 4,407	+ 2,882	+ 1,525	+ 1,855	+ 5,522	+ 2,214	+ 3,308	+24,298	+16,165	+ 8,133	- 343	+ 1,639		
1975 1st half	+20,475	- 4,249	- 6,302	+ 2,053	+ 630	- 5,007	- 4,543	- 464	+26,823	+15,576	+11,247	- 162	+ 3,070		
2nd half	+58,414	+ 3,348	- 2,271	+ 5,619	+ 4,458	+14,901	+ 2,640	+12,261	+41,381	+27,403	+13,978	- 333	- 883		
1976 1st half	+36,765	+ 1,173	+ 3,011	- 1,838	- 1,019	+ 1,942	+ 1,977	- 35	+30,495	+17,380	+13,115	- 151	+ 3,306		
2nd half	+59,445	+ 6,077	+ 8,555	- 2,478	- 2,628	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	- 380	+ 5,906		
1974 1st qtr	+ 7,341	+ 2,868	+ 2,095	+ 773	+ 547	- 1,048	- 878	- 170	+ 5,928	+ 5,052	+ 876	- 16	- 391		
2nd qtr	+18,382	+ 9,082	+ 7,629	+ 1,453	+ 901	+ 1,953	+ 1,106	+ 847	+ 7,421	+ 4,860	+ 2,561	- 95	+ 21		
3rd qtr	+14,789	+ 1,059	+ 1,107	- 48	+ 441	+ 3,522	+ 1,531	+ 1,991	+10,141	+ 6,824	+ 3,317	- 193	+ 260		
4th qtr	+20,734	+ 3,348	+ 1,775	+ 1,573	+ 1,414	+ 2,000	+ 683	+ 1,317	+14,157	+ 9,341	+ 4,816	- 150	+ 1,379		
1975 1st qtr	+ 3,623	- 3,880	- 4,716	+ 836	+ 282	- 4,012	- 3,534	- 478	+11,062	+ 6,890	+ 4,172	- 15	+ 468		
2nd qtr	+16,852	- 369	- 1,586	+ 1,217	+ 348	- 995	- 1,009	+ 14	+15,761	+ 8,686	+ 7,075	- 147	+ 2,602		
3rd qtr	+16,737	- 3,187	- 6,864	+ 3,677	+ 3,960	+ 4,966	+ 88	+ 4,878	+16,909	+11,688	+ 5,221	- 138	- 1,813		
4th qtr	+41,677	+ 6,535	+ 4,593	+ 1,942	+ 498	+ 9,935	+ 2,552	+ 7,383	+24,472	+15,715	+ 8,757	- 195	+ 930		
1976 1st qtr	+11,262	- 6,720	- 5,514	- 1,206	- 438	- 1,076	- 539	- 537	+17,401	+ 8,074	+ 9,327	- 7	+ 1,664		
2nd qtr	+25,503	+ 7,893	+ 8,525	- 632	- 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	- 144	+ 1,642		
3rd qtr	+25,309	- 218	+ 2,344	- 2,562	- 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	- 203	+ 2,969		
4th qtr	+34,136	+ 6,295	+ 6,211	+ 84	- 494	+ 2,940	+ 3,728	- 788	+22,141	+15,211	+ 6,930	- 177	+ 2,937		
1977 1st qtr p	+ 9,684	- 1,971	- 2,405	+ 434	+ 1,005	- 2,373	- 982	- 1,391	+12,702	+ 7,793	+ 4,909	- 34	+ 1,360		
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	- 3	- 313		
March	+ 4,386	+ 1,993	+ 1,934	+ 59	- 78	+ 1,121	+ 1,262	- 141	+ 1,763	+ 1,570	+ 193	+ 3	- 494		
April	+ 2,187	+ 278	- 262	+ 540	+ 404	- 210	- 350	+ 140	+ 2,414	+ 1,552	+ 862	- 1	- 294		
May	+ 5,166	- 59	- 318	+ 259	+ 385	+ 1,540	+ 908	+ 632	+ 3,459	+ 2,424	+ 1,035	- 4	+ 230		
June	+11,029	+ 8,863	+ 8,209	+ 654	+ 112	+ 623	+ 548	+ 75	+ 1,548	+ 884	+ 664	- 90	+ 85		
July	+ 2,601	- 2,630	- 2,323	- 307	- 117	+ 1,750	+ 928	+ 822	+ 3,756	+ 2,374	+ 1,382	- 199	- 76		
Aug.	+ 5,244	+ 30	+ 239	- 209	- 21	+ 1,187	+ 257	+ 930	+ 3,696	+ 2,479	+ 1,217	+ 7	+ 324		
Sep.	+ 6,944	+ 3,659	+ 3,191	+ 468	+ 579	+ 585	+ 346	+ 239	+ 2,689	+ 1,971	+ 718	- 1	+ 12		
Oct.	+ 2,057	- 2,728	- 3,280	+ 552	+ 672	+ 583	+ 145	+ 438	+ 4,054	+ 2,793	+ 1,261	+ 4	+ 144		
Nov.	+ 7,830	+ 2,428	+ 1,729	+ 699	+ 582	+ 477	- 192	+ 669	+ 4,673	+ 2,712	+ 1,961	- 2	+ 254		
Dec.	+10,847	+ 3,648	+ 3,326	+ 322	+ 160	+ 940	+ 730	+ 210	+ 5,430	+ 3,836	+ 1,594	- 152	+ 981		
1975 Jan.	- 3,438	- 5,233	- 5,651	+ 418	+ 223	- 1,423	- 1,245	- 178	+ 3,361	+ 1,481	+ 1,880	- 8	- 135		
Feb.	+ 1,084	- 1,078	- 1,299	+ 221	+ 36	- 2,268	- 1,991	- 277	+ 4,003	+ 2,383	+ 1,620	- 4	+ 431		
March	+ 5,977	+ 2,431	+ 2,234	+ 197	+ 23	- 321	- 298	- 23	+ 3,698	+ 3,026	+ 672	- 3	+ 172		
April	+ 1,340	- 5,333	- 5,895	+ 562	+ 30	- 474	- 491	+ 17	+ 5,649	+ 3,200	+ 2,449	- 2	+ 1,500		
May	+ 7,215	+ 443	+ 390	+ 53	+ 399	- 340	- 468	+ 128	+ 6,165	+ 3,409	+ 2,756	- 6	+ 953		
June	+ 8,297	+ 4,521	+ 3,919	+ 602	- 81	- 181	- 50	- 131	+ 3,947	+ 2,077	+ 1,870	- 139	+ 149		
July	- 867	- 6,215	- 6,815	+ 600	+ 804	+ 493	+ 253	+ 240	+ 5,823	+ 4,217	+ 1,606	- 122	- 846		
Aug.	+10,568	+ 1,367	+ 1,757	+ 3,124	+ 3,081	+ 3,418	- 504	+ 3,922	+ 5,902	+ 3,516	+ 2,386	+ 2	- 121		
Sep.	+ 7,036	+ 1,661	+ 1,708	- 47	+ 75	+ 1,055	+ 339	+ 716	+ 5,184	+ 3,955	+ 1,229	- 18	- 846		
Oct.	+11,872	+ 1,455	- 224	+ 1,679	+ 334	+ 4,486	+ 1,030	+ 3,456	+ 6,946	+ 4,385	+ 2,561	- 11	- 1,015		
Nov.	+13,994	+ 3,225	+ 3,014	+ 211	+ 531	+ 2,309	- 35	+ 2,344	+ 8,065	+ 5,025	+ 3,040	- 1	+ 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	+ 898	+ 14	+ 4,889	+ 3,643	+ 1,246	- 3	- 328		
May	+ 6,865	- 904	- 750	- 154	- 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	- 1	+ 2,094		
June	+12,846	+ 8,415	+ 8,559	- 144	- 319	+ 1,205	+ 857	+ 348	+ 3,490	+ 2,065	+ 1,425	- 140	- 124		
July	+ 7,322	- 2,432	- 1,812	- 620	- 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	- 195	+ 1,771		
Aug.	+ 9,450	+ 227	+ 631	- 404	- 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	-	+ 615		
Sep.	+ 8,537	+ 1,987	+ 3,525	- 1,538	- 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	- 8	+ 583		
Oct.	+ 7,041	+ 578	+ 1,302	- 724	- 438	+ 494	+ 925	- 431	+ 5,544	+ 4,647	+ 897	- 5	+ 430		
Nov.	+13,472	+ 2,159	+ 511	+ 1,648	+ 1,225	+ 397	+ 696	- 299	+ 8,904	+ 4,971	+ 3,933	- 4	+ 2,016		
Dec.	+13,623	+ 3,558	+ 4,398	- 840	- 1,281	+ 2,049	+ 2,107	- 58	+ 7,693	+ 5,593	+ 2,100	- 168	+ 491		
1977 Jan.	- 4,037	- 5,455	- 5,208	- 247	+ 220	- 1,944	- 1,414	- 530	+ 3,571	+ 1,107	+ 2,464	- 23	- 186		
Feb.	+ 4,931	+ 791	+ 820	- 29	+ 347	- 680	- 63	- 597	+ 3,629	+ 2,895	+ 734	- 4	+ 1,175		
March p	+ 8,790	+ 2,693	+ 1,983	+ 710	+ 438	+ 231	+ 495	- 264	+ 5,502	+ 3,791	+ 1,711	- 7	+ 371		

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

3 Excluding mobilisation and liquidity paper. — 4 In deviation from the position of the banks (Tables III, 3, 5, 8) excluding public funds shifted temporarily, namely from November 1975 to February 1976, to the banks in accordance with section 17 of the Bundesbank Act. — 5 In deviation

temporarily, namely from November 1975 to February 1976, to the banks in accordance with section 17 of the Bundesbank Act. — 5 In deviation

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount out-standing excluding holdings of banks		
Total	Enter-prises and indi-viduals	Public authori-ties 4	Total	Maturities		Creditors		Total	of which Indi-viduals	Bank savings bonds				
				less than 3 months 5	3 months and over	Enter-prises and indi-viduals	Public autho-rities 5							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969	
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,584	+ 1,457	+ 11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971	
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972	
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973	
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,707	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974	
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,014	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975	
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976	
- 3,011	+ 251	- 3,262	+ 2,597	- 523	+ 3,120	+ 496	+ 2,101	+ 3,996	+ 4,609	+ 2,175	+ 7,245	+ 4,406	1974 1st half	
+ 14,381	+ 11,737	+ 2,644	+ 3,537	+ 7,824	- 4,287	+ 2,556	+ 981	+ 26,021	+ 25,670	+ 2,655	+ 15,128	+ 5,686	2nd half	
+ 888	+ 2,866	- 1,978	- 22,264	- 23,942	+ 1,678	- 21,103	- 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half	
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	- 1,168	+ 36,927	+ 35,185	+ 2,537	+ 18,597	+ 5,574	2nd half	
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	+ 4,274	+ 4,254	+ 10,759	+ 9,411	+ 4,568	+ 19,074	+ 12,952	1976 1st half	
+ 3,058	+ 1,555	+ 1,503	+ 23,506	+ 12,699	+ 10,807	+ 19,162	+ 4,344	+ 23,571	+ 22,753	+ 5,835	+ 12,452	+ 6,325	2nd half	
- 8,664	- 4,891	- 3,773	+ 2,413	+ 7,710	- 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 1,921	+ 1,238	1974 1st qtr	
+ 5,653	+ 5,142	+ 511	+ 184	- 8,233	+ 8,417	- 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr	
- 314	+ 228	- 542	- 2,832	- 1,192	- 1,640	- 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr	
+ 14,695	+ 11,509	+ 3,186	+ 6,369	+ 9,016	- 2,647	+ 6,222	+ 147	+ 23,354	+ 22,665	+ 1,573	+ 8,171	+ 2,589	4th qtr	
- 8,604	- 6,269	- 2,335	- 7,526	- 14,495	+ 6,969	- 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr	
+ 9,492	+ 9,135	+ 357	- 14,738	- 9,447	- 5,291	- 13,118	- 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr	
+ 3,084	+ 3,522	- 438	- 2,339	- 2,194	- 145	- 1,711	- 628	+ 10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr	
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	- 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr	
- 10,995	- 8,250	- 2,745	- 2,374	- 10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr	
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr	
- 4,282	- 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr	
+ 7,340	+ 4,960	+ 2,380	+ 15,845	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr	
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,330	+ 5,340	+ 9,194	+ 5,900	1977 1st qtr p	
- 10,545	- 7,230	- 3,315	+ 4,516	+ 11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.	
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 210	- 144	Feb.	
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 560	+ 196	March	
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April	
+ 319	+ 684	+ 365	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May	
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,939	+ 1,039	- 5,229	- 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June	
- 15	+ 507	- 522	- 1,062	+ 224	- 1,286	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July	
- 1,533	- 1,365	- 168	+ 957	+ 1,848	- 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	- 330	+ 2,862	- 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	+ 568	Oct.	
+ 10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	- 1,453	- 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.	
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.	
- 11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.	
- 238	+ 263	- 501	+ 387	+ 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.	
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March	
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April	
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May	
+ 4,023	+ 4,289	- 266	- 5,937	- 4,442	- 1,495	- 4,277	- 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June	
- 1,215	- 165	- 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July	
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.	
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	- 3,665	- 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.	
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.	
+ 11,645	+ 10,441	+ 1,204	- 838	- 528	- 310	+ 246	- 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.	
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.	
- 12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.	
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.	
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 201	+ 1,230	+ 3,467	+ 2,189	March	
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April	
+ 6,093	+ 5,437	+ 656	+ 59	+ 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May	
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June	
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July	
+ 342	+ 527	- 185	+ 6,567	+ 4,777	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.	
- 1,605	- 1,402	- 203	+ 796	+ 3,474	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.	
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.	
+ 11,034	+ 10,054	+ 980	- 470	+ 947	- 1,417	- 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.	
- 4,372	- 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+ 16,865	+ 16,106	+ 1,663	+ 929	- 156	Dec.	
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 2,922	+ 4,621	+ 3,556	1977 Jan.	
+ 1,519	+ 236	+ 1,283	+ 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,342	+ 1,740	+ 1,215	Feb.	
- 672	- 62	- 610	- 1,740	- 4,452	+ 2,712	- 648	- 1,092	- 510	- 656	+ 1,076	+ 2,833	+ 1,129	March p	

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

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

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

III. Banks

2. Assets*

Millions of DM

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		up to 1 year 6
Internal and external assets														
1965	3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124	
1966	3,714	498,379	2,151	18,984	2,009	14 115,514	15 73,795	5,100	16 9,434	17 27,185	345,438	18 263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	21 143,659	92,487	6,575	9,572	22 35,025	20 380,886	23 286,175	46,016	
1968 11	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	25 723,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	26 491,247	381,150	70,791	
1970 12	3,605	27 822,158	2,796	28,445	2,356	28 218,748	29 143,616	10,560	24 10,443	23 54,129	21 543,075	430,925	81,789	
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	27 924,513	3,052	35,770	2,393	33 241,181	24 163,041	11,356	6,891	27 59,893	34 612,841	35 497,626	21 99,084	
1972	3,414	30 1,060,335	3,396	50,321	3,592	273,179	21 186,768	10,938	7,175	26 68,298	38 698,933	30 585,284	21 123,335	
1973 13	3,362	39 1,171,590	3,654	56,802	3,378	40 305,931	29 219,600	7,973	7,809	14 70,549	41 764,357	41 658,874	143,557	
1973 13	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	42 1,297,414	4,096	51,584	3,374	43 360,739	44 261,596	8,770	8,078	33 82,295	15 831,912	45 712,376	151,620	
1975	3,628	48 1,454,257	4,385	49,804	4,140	56 428,474	56 306,478	6,483	8,157	107,356	29 918,200	29 786,305	49 143,330	
1976	3,556	57 1,596,107	4,418	55,253	3,368	50 455,049	50 319,500	7,794	8,210	119,545	221,021,921	21 878,599	151,857	
1976 Jan.	3,603	1,434,772	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	917,225	787,158	140,792	
1976 Feb.	3,604	1,450,237	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	923,070	793,980	140,705	
1976 March	3,599	26 1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	931,145	801,374	140,322	
1976 April	3,596	1,447,849	4,804	41,270	2,865	409,492	282,886	4,653	8,281	113,672	937,944	807,883	140,859	
1976 May	3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	945,633	812,276	139,192	
1976 June	3,584	1,478,631	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	956,743	824,472	146,584	
1976 July	3,571	1,482,967	5,058	49,407	2,582	26 406,167	26 276,671	7,137	8,333	114,026	966,412	828,660	142,573	
1976 Aug.	3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	976,518	838,209	142,876	
1976 Sep.	3,566	51 1,516,708	5,261	49,563	2,922	31 417,963	31 285,321	7,531	8,294	116,817	985,561	848,456	147,202	
1976 Oct.	3,565	26 1,534,812	5,127	50,074	2,316	26 428,908	26 295,379	7,909	8,231	117,389	992,728	854,892	147,911	
1976 Nov.	3,562	1,568,715	5,523	53,419	2,837	444,181	309,843	7,619	8,259	118,460	1,006,532	864,410	147,949	
1976 Dec.	3,556	25 1,596,107	4,418	55,253	3,368	24 455,049	24 319,500	7,794	8,210	119,545	1,021,921	878,599	151,857	
1977 Jan.	3,544	38 1,577,367	5,049	52,424	3,061	35 440,563	35 303,259	8,599	8,095	120,610	1,018,017	875,697	147,430	
1977 Feb.	3,540	25 1,586,691	5,042	52,327	3,274	25 443,664	25 306,287	8,243	7,999	121,135	1,023,023	880,446	148,756	
1977 March p	3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,344	888,430	150,633	
Internal assets														
1965	.	.	1,806	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571	
1966	.	.	2,035	18,984	2,009	14 110,448	15 69,177	4,711	16 9,375	17 27,185	334,708	18 257,799	44,814	
1967	.	.	2,322	16,423	2,606	21 134,621	85,105	5,016	9,475	22 35,025	20 366,771	23 279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	52 197,365	29 124,208	9,593	9,435	28 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	33 219,282	24 142,576	11,102	5,711	27 59,893	35 583,198	35 479,820	21 97,308	
1972	.	.	3,178	50,321	3,592	250,486	21 165,677	10,807	5,704	26 68,298	38 672,190	30 568,726	21 121,528	
1973 13	.	.	3,463	56,802	3,378	51 273,452	49 189,489	7,893	5,521	14 70,549	41 740,610	41 645,913	22 141,925	
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	54 317,432	15 221,072	8,678	5,387	33 82,295	55 804,510	45 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	49 883,599	49 765,346	140,088	
1976	.	.	4,167	55,253	3,368	24 383,310	25 251,252	7,518	4,995	119,545	21 979,979	49 851,786	147,839	
1976 Jan.	.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	882,999	766,375	137,853	
1976 Feb.	.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	888,203	772,615	137,724	
1976 March	.	.	4,662	42,556	2,952	346,183	222,311	5,060	5,155	113,657	894,881	778,766	137,218	
1976 April	.	.	4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	900,673	784,595	137,704	
1976 May	.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	907,488	788,510	136,015	
1976 June	.	.	4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	920,394	800,397	143,231	
1976 July	.	.	4,589	49,407	2,582	340,071	214,076	6,884	5,085	114,026	927,746	804,616	139,412	
1976 Aug.	.	.	4,769	50,579	2,572	347,530	219,599	7,377	5,097	115,457	937,196	813,606	139,874	
1976 Sep.	.	.	4,955	49,563	2,922	20 352,880	20 223,724	7,309	5,030	116,817	945,733	823,624	144,069	
1976 Oct.	.	.	4,860	50,074	2,316	358,841	228,820	7,687	4,945	117,389	952,794	829,643	144,582	
1976 Nov.	.	.	5,244	53,419	2,837	372,246	241,381	7,389	5,016	118,460	966,296	839,065	144,757	
1976 Dec.	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	979,979	851,786	147,839	
1977 Jan.	.	.	4,759	52,424	3,061	371,547	237,565	8,329	5,043	120,610	975,972	849,098	143,687	
1977 Feb.	.	.	4,737	52,327	3,274	372,437	238,249	8,011	5,042	121,135	980,903	853,628	145,223	
1977 March p	.	.	5,076	49,755	3,472	372,503	236,454	8,232	4,978	122,839	989,723	861,375	147,224	

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

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

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

III. Banks

												Memorandum items:			
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		Com- mer- cial bill holdings	Treasury bills and discount- able Treasury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	End of year or month	
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965		
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,605	1966		
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967		
271,842	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11		
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11		
310,359	38,693	34,099	3,377	26 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	25 76,861	1969		
349,136	40,028	30 36,579	3,066	31 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	32 78,698	1970 12		
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12		
36 398,542	41,469	26 39,479	2,913	23,851	7,503	3,265	2,060	20 6,359	17,592	27,459	6,178	37 83,744	1971		
34 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	25 91,039	1972		
41 515,317	30,997	42,426	1,727	26 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	18 94,260	1973 13		
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13		
46 560,756	38,029	25 44,585	5,513	25 25,197	6,222	3,208	3,103	10,421	28,977	28,977	8,721	47 107,482	1974		
642,975	40,879	47,039	5,513	49 27,702	5,727	3,106	3,052	11,626	31,650	35,479	8,721	49 135,058	1975		
21 726,742	44,573	50,093	6,243	37,217	5,196	4,352	21 3,472	13,175	35,099	33,612	25 10,595	156,762	1976		
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.		
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.		
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March		
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April		
673,084	38,406	48,354	9,326	31,555	5,716	1,871	21 4,648	12,259	33,564	30,857	11,197	20 145,142	May		
677,888	39,892	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June		
686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	July		
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.		
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.		
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.		
716,461	42,442	49,966	7,673	36,677	5,364	3,306	5,048	12,947	34,922	30,794	10,979	155,137	Nov.		
726,742	44,573	50,093	6,243	37,217	5,196	4,352	3,472	13,175	35,099	33,612	10,595	156,762	Dec.		
728,267	43,143	50,350	6,394	37,260	5,173	4,200	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.		
731,690	41,874	50,624	6,654	38,256	5,169	4,534	4,024	13,189	37,614	29,725	11,188	159,391	Feb.		
737,797	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,260	26,482	11,206	161,523	March p		

194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,188	20,291	3,199	37,776	1965
18 212,985	27,168	19 25,738	3,389	20 11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	14 39,058	1966
23 234,095	28,275	24 26,842	8,348	20 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	25 77,262	1969
332,705	39,032	29 29,548	2,627	24 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	47 74,836	1970 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 12
29 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	20 5,697	17,592	24,254	5,739	53 80,739	1971
34 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	25 89,306	1972
41 503,988	30,792	33,538	1,546	26 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	18 92,748	1973 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 13
46 547,834	37,750	20 34,759	5,373	20 23,413	6,222	3,208	3,103	8,434	28,977	27,737	8,581	50 105,708	1974
625,258	40,249	36,232	5,373	25,780	5,727	3,106	3,052	9,374	31,650	31,736	8,581	49 133,136	1975
21 703,947	43,580	38,292	6,143	34,982	5,196	4,352	21 3,472	10,679	35,099	29,053	25 10,495	154,527	1976
628,522	38,332	36,350	10,072	26,146	5,724	1,550	3,194	9,740	33,558	28,599	11,622	135,764	1976 Jan.
634,891	37,609	36,435	9,666	26,155	5,723	2,528	3,581	9,739	34,387	30,192	12,194	138,534	Feb.
641,548	36,661	36,671	9,559	27,504	5,720	2,426	3,852	9,860	32,718	29,223	11,985	141,161	March
646,891	36,737	37,060	9,388	27,176	5,717	2,372	4,114	9,928	32,719	30,094	11,760	140,848	April
652,495	37,678	37,138	9,246	29,200	5,716	1,871	21 4,643	9,911	33,564	27,391	11,117	20 142,787	May
657,166	39,161	37,247	8,927	29,076	5,576	2,671	4,705	9,966	33,817	26,568	11,598	142,494	June
665,204	41,004	37,490	8,408	30,847	5,381	2,370	4,845	10,044	33,713	25,083	10,778	144,873	July
673,732	41,206	37,519	8,022	31,462	5,381	2,418	4,873	10,112	34,016	25,004	10,440	146,919	Aug.
679,555	40,200	37,678	6,813	32,045	5,373	2,768	4,838	10,424	35,006	23,889	9,581	148,862	Sep.
685,061	40,876	38,077	6,355	32,475	5,368	3,198	4,889	10,438	34,732	26,138	9,553	149,864	Oct.
694,308	41,604	38,202	7,570	34,491	5,364	3,306	5,048	10,515	34,922	26,854	10,876	152,951	Nov.
703,947	43,580	38,292	6,143	34,982	5,196	4,352	3,472	10,679	35,099	29,053	10,495	154,527	Dec.
705,411	42,166	38,454	6,285	34,796	5,173	4,200	3,841	10,737	36,986	24,749	10,485	155,406	1977 Jan.
708,405	40,939	38,674	6,522	35,971	5,169	4,534	4,024	10,709	37,614	25,790	11,056	157,106	Feb.
714,151	41,321	38,563	6,960	36,342	5,162	4,138	4,429	10,682	36,260	22,599	11,098	159,181	March p

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

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

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

III. Banks

3. Liabilities*

Millions of DM

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3						Deposits of and borrowing from non-banks 3								
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Total	Bills sold and rediscounted 5			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6			Total	of which			Total	Total	Sight deposits	Time de- and bor- 1 month to less than 3 months 6
				Sight deposits and borrowed funds						Own acceptances-out-standing 13	Endorsement liabilities 7					
Internal and external liabilities																
1965	456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207			
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	19 285,813	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	25 319,856	24 288,601	57,580	7,849			
1968 14	646,681	21 140,841	21 119,835	29,853	10,701	10,057	10,949	1,074	9,212	25 361,243	25 327,993	62,409	9,655			
1968 14	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756			
1969	26 733,057	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	27 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	28 447,058	410,719	29 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	27 924,513	34 224,546	34 187,151	26 45,526	26 29,154	8,482	28,913	3,547	24,855	35 504,002	36 466,114	37 83,460	37,552			
1972	32 1,060,335	40 251,121	40 213,321	25 54,265	24 31,414	7,588	30,212	3,628	25,957	41 576,196	41 536,720	24 95,937	44,148			
1973 16	43 1,171,590	25 265,442	25 237,909	30 56,672	29,998	8,203	19,330	1,815	16,877	44 640,813	44 598,781	29 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	48 1,297,414	49 303,932	49 272,420	40 66,445	50 31,764	8,785	22,777	2,724	19,214	51 697,748	52 653,870	109,455	75,258			
1975	54 1,454,257	46 326,237	46 303,076	71,267	34,738	9,068	14,093	2,210	10,824	55 789,478	55 743,350	129,978	61,468			
1976	56 1,596,107	59 358,515	59 327,296	75,943	26 39,644	9,669	21,550	2,795	17,839	29 858,242	809,608	129,958	63,229			
1976 Jan.	1,434,772	306,540	281,803	55,748	26,031	9,049	15,688	2,130	12,089	777,123	730,685	116,234	59,628			
Feb.	1,450,237	40 309,101	40 287,417	62,038	22,979	9,014	12,670	1,899	8,850	785,196	738,429	118,114	56,257			
March	40 1,446,012	40 304,919	40 284,201	59,755	22,436	9,066	11,652	1,595	8,724	780,963	733,993	115,384	49,185			
April	1,447,849	297,224	278,139	55,403	22,402	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487			
May	1,458,818	301,445	278,148	57,031	21,008	9,352	13,945	1,190	11,364	793,678	746,340	122,656	49,290			
June	1,478,631	306,382	280,547	63,952	19,224	9,371	16,464	1,340	13,943	797,707	750,367	126,393	48,397			
July	1,482,967	25 307,753	25 276,341	58,515	20,793	9,451	21,961	1,756	19,178	797,286	749,573	123,603	50,850			
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			
Sep.	47 1,516,708	50 321,786	50 289,326	62,466	21,336	9,370	23,090	2,158	19,794	808,360	760,186	122,017	51,685			
Oct.	40 1,534,812	25 323,433	25 291,911	56,169	26,202	9,608	21,914	2,336	18,280	821,141	772,745	122,700	54,582			
Nov.	1,568,715	342,025	310,557	70,091	28,924	9,667	21,801	2,534	18,163	834,711	786,153	133,893	56,542			
Dec.	26 1,596,107	26 358,515	18 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229			
1977 Jan.	62 1,577,367	46 338,573	46 303,525	61,282	29 31,118	9,656	25,392	2,526	21,698	29 848,601	29 799,812	122,680	63,120			
Feb.	26 1,586,691	26 340,058	26 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,137	806,308	124,312	60,705			
March p	1,590,270	342,373	306,109	64,456	24,347	9,640	26,624	2,340	23,284	853,115	804,023	123,723	56,116			
Internal liabilities																
1965	.	86,864	66,979	17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	48,592	5,155			
1966	.	30 95,451	18 74,718	19,425	8,195	9,447	11,286	1,470	9,215	19 282,285	253,308	48,439	4,576			
1967	.	110,937	91,151	21,888	7,729	9,500	10,866	1,126	8,471	315,995	24 284,937	56,064	7,800			
1968 14	.	21 131,098	21 110,346	23,448	10,431	9,871	10,281	1,055	9,163	25 356,516	25 323,520	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	29,395	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	28 439,473	403,400	29 70,918	28,427			
1970 15	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1971	.	34 194,504	34 157,492	26 37,008	26 24,532	8,181	28,831	3,547	24,773	35 497,254	36 459,612	37 80,723	37,337			
1972	.	40 219,289	40 181,743	40 44,670	24 46,720	7,396	30,150	3,628	25,895	41 569,057	41 529,801	24 93,020	43,915			
1973 16	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	44 632,721	44 591,138	29 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	.	61 267,203	61 236,223	56,228	24,935	8,377	22,603	2,724	19,040	51 689,574	52 646,010	106,396	74,302			
1975	.	25 283,513	25 260,799	25 61,094	27,302	8,676	14,038	2,210	10,769	60 774,543	60 728,791	126,578	58,597			
1976	.	26 304,229	26 273,499	63,254	29,771	9,214	21,516	2,795	17,805	31 840,977	31 792,561	125,763	59,840			
1976 Jan.	.	265,731	241,415	46,503	21,291	8,665	15,651	2,130	12,052	763,139	717,128	112,540	57,459			
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			
March	.	259,053	239,737	49,232	15,732	8,685	11,631	1,595	8,703	766,301	719,676	111,883	46,767			
April	.	251,786	233,092	44,748	15,542	8,974	9,720	1,155	6,855	771,769	724,997	112,912	48,232			
May	.	256,498	233,599	47,266	15,243	8,976	13,923	1,190	11,342	780,160	733,189	119,005	47,557			
June	.	260,433	234,983	53,730	13,015	8,994	16,456	1,340	13,935	784,827	737,765	122,645	47,121			
July	.	263,674	232,667	49,703	14,823	9,057	21,950	1,756	19,167	783,842	736,406	119,636	49,321			
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			
Sep.	.	275,619	243,805	52,383	16,191	8,956	23,058	2,158	19,762	793,390	745,407	118,373	50,051			
Oct.	.	275,222	244,173	44,742	20,991	9,162	21,887	2,336	18,253	804,993	756,817	119,061	52,372			
Nov.	.	293,978	263,000	58,638	23,918	9,213	21,765	2,534	18,127	818,404	770,070	130,115	53,319			
Dec.	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840			
1977 Jan.	.	289,959	255,399	51,862	24,031	9,197	25,363	2,526	21,669	832,411	783,840	119,019	59,759			
Feb.	.	290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,593	790,985	120,538	58,165			
March p	.	293,526	257,752	54,470	19,209	9,162	26,612	2,340	23,272	837,787	788,908	119,876	53,713			

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

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

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

III. Banks

borrowed funds; savings		positions borrowed funds			Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act)	Other liabilities		Memorandum Items:		End of year or month
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits	10						11	12	13	Total liabilities		Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)
23,557	44,601	-	110,677	20	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	4,280	1965
29,395	45,619	-	127,112	20	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966
32,155	46,096	249	144,672	18	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967
43,250	45,429	1,818	165,432	18	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14
39,644	52,512	1,808	166,110		33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,361	2,827	1968 14
43,060	56,493	3,765	186,017		34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969
38,372	59,345	5,234	205,440	31	36,339	118,748	5,182	2,525	29,473	19,257	797,866	34,506	2,691	1970 15
40,242	59,345	5,234	205,440	31	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15
49,642	64,980	7,402	232,478		37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971
57,033	72,156	10,884	263,953		39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	3,991	1971
57,033	83,078	15,416	278,254		42,032	183,917	7,561	3,891	40,358	29,652	1,154,075	58,043	3,649	1973 16
57,033	83,115	16,416	282,651		42,032	183,917	7,561	3,891	40,627	29,763	1,161,155	58,127	3,649	1973 16
47,862	87,225	21,246	312,824	25	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974
46,491	97,049	30,182	378,182	25	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975
30 55,611	21 106,759	40,602	413,449		48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976
44,219	97,682	31,453	381,469		46,438	247,260	11,634	3,790	49,328	39,097	1,421,214	83,824	5,380	1976 Jan.
48,339	98,611	32,258	384,850		46,767	252,242	12,480	3,821	49,565	37,832	1,439,466	84,861	6,556	1976 Feb.
51,395	99,477	33,491	385,061		46,970	255,820	13,065	3,879	50,999	36,367	1,435,955	86,529	6,728	1976 March
51,518	100,133	34,142	385,918		47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	1976 April
51,154	100,877	34,458	387,905		47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	1976 May
50,521	100,933	34,770	389,353		47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	1976 June
47,968	101,479	35,548	390,125		47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	1976 July
50,364	102,363	36,101	391,976		48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	1976 Aug.
53,946	103,322	36,768	392,448		48,174	269,599	12,200	3,862	53,887	47,014	1,495,776	93,799	6,565	1976 Sep.
59,106	103,955	37,630	394,772		48,366	271,390	12,097	3,859	54,038	48,854	1,515,234	93,035	6,652	1976 Oct.
55,552	104,890	38,931	396,345		48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	1976 Nov.
55,611	106,759	40,602	413,449		48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976 Dec.
48,934	107,915	43,563	413,600		48,789	277,281	13,038	3,988	55,075	40,811	1,554,501	94,636	4,998	1977 Jan.
51,322	109,209	44,917	415,843		48,829	278,972	13,521	4,053	55,300	39,650	1,566,299	97,468	5,432	1977 Feb.
52,892	109,889	46,003	415,400		49,092	282,180	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	1977 March p

bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). — 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 14 See footnote *. — 15 See Table III, 2, footnote 12. — 16 See Table III, 2, footnote 13. — 17 — ca. DM 600 million. — 18 — ca. DM 250 million. — 19 + ca. DM 2.8 billion. — 20 + ca. DM 2.7 billion. — 21 + ca. DM 150 million. — 22 — ca. DM 2.6 billion. — 23 — ca. DM 650 million. — 24 + ca. DM 250 million. — 25 — ca. DM 150 million. — 26 — ca. DM 200 million. — 27 — ca. DM 750 million. — 28 + ca. DM 350 million. — 29 + ca. DM 100 million. — 30 — ca. DM 300 million. — 31 + ca. DM 300 million. — 32 + ca. DM 550 million. — 33 — ca. DM 1.6 billion. — 34 — ca. DM 450 million. — 35 + ca. DM 900 million. — 36 + ca. DM 800 million. — 37 + ca. DM 200 million. — 38 + ca. DM 450 million. — 39 — ca. DM 1 billion. — 40 — ca. DM 100 million. — 41 + ca. DM 850 million. — 42 + ca. DM 600 million. — 43 + ca. DM 2.9 billion. — 44 + ca. DM 4 billion. — 45 + ca. DM 3 billion. — 46 + ca. DM 400 million. — 47 — ca. DM 400 million. — 48 — ca. DM 6 billion. — 49 — ca. DM 3 billion. — 50 — ca. DM 350 million. — 51 — ca. DM 1.5 billion. — 52 — ca. DM 1.4 billion. — 53 — ca. DM 1.1 billion. — 54 + ca. DM 1.1 billion. — 55 + ca. DM 2.5 billion. — 56 — ca. DM 950 million. — 57 + ca. DM 2.1 billion. — 58 — ca. DM 2.2 billion. — 59 — ca. DM 1.2 billion. — 60 + ca. DM 2.4 billion. — 61 + ca. DM 1 billion. — 62 + ca. DM 500 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term			
									including	excluding	Total including security holdings	excluding security holdings
Non-banks, total												
1965	316,728	292,736	71,093	67,761	41,124	26,637	3,332	245,635	224,975	28,819	27,882	
1966	345,438	5 320,664	76,491	72,878	45,286	27,592	3,613	268,947	5 247,786	34,383	33,311	
1967	10 380,886	346,890	84,760	75,422	46,016	29,406	9,338	6 296,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	13 491,247	453,942	108,203	104,826	70,791	34,035	3,377	13 383,044	349,116	48,301	43,400	
1970 3	7 543,075	14 507,532	119,605	116,539	81,789	34,750	3,066	15 423,470	16 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	20 612,841	21 578,574	22 138,040	22 135,127	22 99,084	36,043	2,913	23 474,801	24 443,447	69,901	66,405	
1972	27 698,933	28 666,762	5 161,474	5 159,159	5 123,335	35,824	2,315	29 537,459	20 507,603	80,742	77,645	
1973 4	30 764,357	31 732,297	170,336	168,609	143,557	25,052	1,727	32 594,021	33 563,688	85,773	82,829	
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	36 831,912	37 794,990	188,958	183,445	151,620	31,825	5,513	38 642,954	39 611,545	93,429	90,079	
1975	45 918,020	45 874,223	189,065	178,697	143,330	35,367	47 10,368	23 728,955	695,526	48 106,935	100,926	
1976	49 1,021,921	47 973,265	197,433	191,190	151,857	39,333	6,243	15 824,488	47 782,075	5 121,431	49 112,825	
1976 Jan.	917,225	873,367	50 184,585	174,411	140,792	33,619	10,174	7 732,640	698,956	7 105,097	99,258	
1976 Feb.	923,070	879,581	183,376	173,609	140,705	32,904	9,767	739,694	705,972	104,770	99,220	
1976 March	931,145	886,353	182,069	172,416	140,322	32,094	9,653	749,076	713,937	105,731	100,175	
1976 April	937,944	893,470	182,538	173,063	140,859	32,204	9,475	755,406	720,407	106,675	101,111	
1976 May	945,633	899,036	181,719	172,393	139,192	33,201	9,326	763,914	726,643	109,714	102,274	
1976 June	958,743	912,740	190,376	181,333	146,584	34,749	9,043	768,367	731,407	110,925	103,588	
1976 July	966,412	919,307	187,865	179,342	142,573	36,769	8,523	778,547	739,965	114,117	105,460	
1976 Aug.	976,518	929,274	187,905	179,771	142,876	36,895	8,134	788,613	749,503	116,511	107,771	
1976 Sep.	985,561	938,657	189,978	183,057	147,202	35,855	6,921	795,583	755,600	118,326	109,671	
1976 Oct.	992,728	946,319	190,795	184,335	147,911	36,424	6,460	801,933	761,984	118,840	110,291	
1976 Nov.	1,006,532	956,818	192,898	185,225	147,949	37,276	7,673	813,634	771,593	119,221	110,696	
1976 Dec.	1,021,921	973,265	197,433	191,190	151,857	39,333	6,243	824,488	782,075	121,431	112,825	
1977 Jan.	1,018,017	969,190	191,731	185,337	147,430	37,907	6,394	783,286	783,853	119,191	110,910	
1977 Feb.	1,023,023	972,944	192,295	185,641	148,756	36,885	6,654	830,728	787,303	119,927	110,297	
1977 March p	1,032,344	981,430	194,905	187,837	150,633	37,204	7,068	837,439	793,593	120,165	110,536	
Domestic non-banks												
1965	306,797	284,206	69,295	66,774	40,571	26,203	2,521	237,502	217,433	28,014	27,091	
1966	334,708	5 310,705	75,371	71,982	44,814	27,168	3,389	259,337	5 238,722	33,558	32,512	
1967	10 366,771	334,549	81,960	73,612	45,337	28,275	8,348	6 284,811	260,937	37,964	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	59,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	51 481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	53 583,198	54 552,375	22 135,223	22 132,749	22 97,308	35,441	2,474	45 447,975	29 419,626	67,079	63,597	
1972	27 672,190	28 641,984	5 159,128	5 157,045	5 121,528	35,517	2,083	29 513,062	20 484,939	78,824	75,727	
1973 4	55 740,610	56 710,243	49 168,356	49 166,810	49 141,925	24,885	1,546	32 572,254	33 543,433	85,143	82,189	
1973 4	745,124	714,618	169,695	168,149	143,197	21,952	1,546	575,429	546,469	85,677	82,732	
1974	57 804,510	58 769,502	186,132	180,759	149,159	34,600	5,373	59 618,378	60 588,743	92,488	89,149	
1975	46 883,599	46 841,827	185,161	174,896	140,088	34,808	63 10,265	23 698,438	666,931	48 105,071	99,073	
1976	15 979,979	67 933,658	192,411	186,268	147,839	38,429	6,143	15 787,568	47 747,390	5 118,751	49 110,163	
1976 Jan.	882,999	841,057	50 181,019	170,947	137,853	33,094	10,072	7 701,990	670,110	7 103,140	97,312	
1976 Feb.	888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,580	102,805	97,262	
1976 March	894,881	852,098	178,331	168,772	137,218	31,554	9,559	716,550	683,326	103,610	98,067	
1976 April	900,673	858,392	178,713	169,325	137,704	31,621	9,388	721,960	689,067	104,461	98,919	
1976 May	907,488	863,326	177,829	168,583	136,015	32,568	9,246	729,659	694,743	107,302	99,880	
1976 June	920,384	876,805	186,274	177,347	143,231	34,116	8,927	734,110	699,458	108,409	101,085	
1976 July	927,746	883,110	183,872	175,464	139,412	36,052	8,408	743,874	707,646	111,568	102,923	
1976 Aug.	937,196	892,331	184,099	176,077	139,874	36,203	8,022	753,097	716,254	113,965	105,236	
1976 Sep.	945,733	901,502	186,086	179,273	144,069	35,204	6,813	759,647	722,229	115,826	107,183	
1976 Oct.	952,794	908,596	186,674	180,319	144,582	35,737	6,355	766,120	728,277	116,214	107,677	
1976 Nov.	966,296	918,871	188,853	181,283	144,757	36,526	7,570	777,443	737,588	116,584	108,074	
1976 Dec.	979,979	933,658	192,411	186,268	147,839	38,429	6,143	787,568	747,390	118,751	110,163	
1977 Jan.	975,972	929,718	186,976	180,691	143,687	37,004	6,285	788,996	749,027	116,481	108,219	
1977 Feb.	980,903	933,241	187,767	181,245	145,223	36,022	6,522	793,136	751,996	117,168	107,559	
1977 March p	989,723	941,259	190,480	183,520	147,224	36,296	6,960	799,243	757,739	117,387	107,790	

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

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

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

III. Banks

										End of year or month
Long-term										
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	Excluding security holdings equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965
6 32,465	.	7 846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	33,066	13 20,709	8,318	1969
47,541	5,278	1,195	4,149	17 365,307	18 336,979	301,595	16 35,364	19 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	23 404,900	24 377,042	25 339,233	37,809	26 20,355	7,503	1971
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974
94,450	5,512	964	47 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	1976 Feb.
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	1976 March
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23,718	5,717	1976 April
96,200	5,205	869	7,440	654,200	624,369	576,884	47,485	24,115	5,716	1976 May
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,576	1976 June
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	1976 July
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	1976 Aug.
103,837	5,036	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	1976 Sep.
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26,032	5,368	1976 Oct.
104,748	5,166	782	8,525	694,413	660,897	611,713	49,184	28,152	5,364	1976 Nov.
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976 Dec.
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,626	5,169	1977 Feb.
104,761	5,097	678	9,629	717,274	683,057	633,036	50,021	29,055	5,162	1977 March p

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

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

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

III. Banks

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

Millions of DM

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims			Medium-term	
								Total including security holdings	excluding security holdings	Total including security holdings	excluding security holdings	
Domestic enterprises and individuals												
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315	
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291	
1967	10 298,679	289,081	74,286	72,903	44,658	28,245	1,383	11 224,593	216,178	31,458	30,296	
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	14 385,948	15 372,506	101,562	100,154	67,680	32,474	1,408	14 284,386	15 272,352	38,633	36,941	
1970 4	7 429,884	16 416,001	113,617	112,564	78,814	33,750	1,053	17 316,267	18 303,437	47,918	46,185	
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	22 490,567	23 476,290	24 131,734	24 130,862	24 95,450	35,412	872	25 358,833	26 345,428	60,621	58,671	
1972	28 569,329	29 554,920	30 155,941	30 155,260	30 119,771	35,489	681	26 413,388	31 399,660	71,888	69,965	
1973 5	32 627,220	33 612,112	34 165,642	34 165,117	34 140,261	24,856	525	35 461,578	36 446,995	78,515	76,499	
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	39 672,122	40 656,454	34 179,667	34 178,638	34 147,067	31,571	1,029	41 492,455	42 477,816	81,715	79,465	
1975	20 703,190	20 689,173	34 171,204	34 170,191	34 135,412	34,779	1,013	51,936	518,982	79,244	77,592	
1976	47 769,168	48 752,245	182,830	182,232	143,829	38,403	598	30 586,338	49 570,013	34 86,636	34 85,132	
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319	
1976 Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468	
1976 March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	78,771	77,123	
1976 April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961	
1976 May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782	
1976 June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639	
1976 July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834	
1976 Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244	
1976 Sep.	742,688	726,809	176,589	175,815	140,642	35,173	774	566,099	550,994	82,953	81,364	
1976 Oct.	750,194	733,723	177,901	177,147	141,440	35,707	754	572,293	556,576	83,908	82,289	
1976 Nov.	757,064	739,941	178,432	177,688	141,188	36,500	744	576,632	562,253	84,471	82,985	
1976 Dec.	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718	
1977 Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655	
1977 March p	773,619	756,899	180,465	180,055	143,796	36,259	410	593,154	576,844	85,447	84,150	
Domestic public authorities												
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966	53,964	39,287	3,047	909	874	35	2,138	50,917	30 38,378	3,671	3,221	
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,936	2,954	
1969	51 75,714	52 56,500	2,644	725	690	35	1,919	51 73,070	52 55,775	5,501	2,988	
1970	53 82,538	65,179	2,676	1,102	1,081	21	1,574	53 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	54 132,388	55 113,048	6,465	2,121	2,092	29	4,344	56 125,923	57 110,927	10,773	9,684	
1975	180,409	152,654	60 13,957	4,705	4,676	29	60 9,252	49 166,452	147,949	49 25,827	21,481	
1976	210,811	181,413	9,581	4,036	4,010	26	5,545	201,230	177,377	32,115	25,031	
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993	
1976 Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794	
1976 March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944	
1976 April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958	
1976 May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098	
1976 June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446	
1976 July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089	
1976 Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,892	
1976 Sep.	203,045	174,693	9,497	3,458	3,427	31	6,039	193,548	171,235	32,873	25,819	
1976 Oct.	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388	
1976 Nov.	209,232	178,930	10,421	3,595	3,569	26	6,826	198,811	175,335	32,113	25,089	
1976 Dec.	210,811	181,413	9,581	4,036	4,010	26	5,545	201,230	177,377	32,115	25,031	
1977 Jan.	211,754	182,880	9,334	3,569	3,545	24	5,765	202,420	179,311	31,312	24,501	
1977 Feb.	213,547	182,641	9,305	3,193	3,168	25	6,112	204,242	179,448	32,233	23,904	
1977 March p	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640	

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

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

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

										Long-term	
Book credits and loans	Bills discounted ¹	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965	
6 28,601	.	7 690	596	178,533	171,054	8 147,451	9 23,603	7,479	—	1966	
29,683	.	613	1,162	6 193,135	185,882	12 161,311	13 24,571	6 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	14 245,753	15 235,411	15 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	19 268,349	20 257,252	230,630	18 26,622	21 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	25 298,212	26 286,757	27 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	26 341,500	31 329,695	31 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	37 383,063	38 370,496	38 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	43 410,740	44 398,351	45 367,491	46 30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.	
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	Feb.	
71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	March	
72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	April	
73,078	5,110	594	1,662	469,806	456,705	423,542	33,163	13,101	—	May	
74,010	5,045	584	1,623	471,817	458,790	425,539	33,251	13,027	—	June	
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	July	
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	Aug.	
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	Sep.	
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	Oct.	
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	Nov.	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	Dec.	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.	
78,668	5,025	457	1,297	507,707	492,694	458,336	34,358	15,013	—	March p	

1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	30 35,157	13 33,736	50 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	51 67,169	52 52,787	50 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	53 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	58 115,150	59 101,243	59 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	Feb.
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	March
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	April
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	May
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	June
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	July
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	Aug.
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	Sep.
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	Oct.
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	Nov.
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	Dec.
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March p

30 + DM 160 million. — 31 + DM 410 million. — 42 — DM 400 million. — 43 — DM 460 million. — 54 — DM 1,530 million. — 55 — DM 1,450 million. —
 32 + DM 3,300 million. — 33 + DM 3,340 million. — 44 — DM 420 million. — 45 — DM 270 million. — 56 — DM 1,500 million. — 57 — DM 1,400 million. —
 34 + DM 110 million. — 35 + DM 3,190 million. — 46 — DM 150 million. — 47 + DM 220 million. — 58 — DM 1,420 million. — 59 — DM 1,370 million. —
 36 + DM 3,230 million. — 37 + DM 3,140 million. — 48 + DM 240 million. — 49 + DM 180 million. — 60 — DM 180 million. — p Provisional.
 38 + DM 3,180 million. — 39 — DM 330 million. — 50 + DM 420 million. — 51 — DM 250 million. —
 40 — DM 290 million. — 41 — DM 440 million. — 52 — DM 210 million. — 53 — DM 140 million. —

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1965	258,110	50,174	.	.	73,365	28,764	5,207	8,820	14,737	44,601
1966	6 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	8 86,100	40,004	7,849	18,084	14,071	8 46,096
1968 4	10 361,243	62,409	.	.	10 98,334	52,905	9,655	25,861	17,389	10 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	11 447,058	12 72,960	12 70,620	2,340	13 127,085	67,740	29,368	33,750	4,622	13 59,345
1971	17 504,002	18 83,460	18 81,114	2,346	19 142,774	19 77,794	37,552	19 36,408	3,834	64,980
1972	22 576,196	14 95,937	14 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	26 640,813	12 96,830	12 94,395	2,435	27 207,281	124,203	67,170	53,668	3,365	28 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	31 697,748	109,455	105,159	4,296	32 210,345	123,120	75,258	45,318	2,544	33 87,225
1975	35 789,478	129,978	125,796	4,182	36 205,008	15 107,959	61,468	43,509	2,982	40 97,049
1976	12 858,242	129,958	124,586	5,372	48 225,599	37 118,840	63,229	48 51,834	49 3,777	50 106,759
1976 Jan.	777,123	116,234	114,697	1,537	201,529	103,847	59,628	41,164	3,055	97,682
Feb.	785,196	118,114	116,857	1,257	203,207	104,596	56,257	45,072	3,267	98,611
March	780,963	115,384	113,953	1,431	200,057	100,580	49,185	47,942	3,453	99,477
April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133
May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877
June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933
July	797,286	123,603	121,559	2,044	200,297	44 98,818	50,850	44,322	49 3,646	50 101,479
Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363
Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322
Oct.	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955
Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,845	104,890
Dec.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977 Jan.	12 848,601	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
Feb.	855,137	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
March p	853,115	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
Domestic non-banks										
1965	254,742	48,592	.	.	72,593	28,396	5,155	8,687	14,554	44,197
1966	6 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	8 85,196	39,653	7,800	17,913	13,940	8 45,543
1968 4	10 356,516	60,595	.	.	10 97,225	52,272	9,491	25,595	17,186	10 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	11 439,473	12 70,918	12 68,736	2,182	13 123,795	65,164	28,427	32,171	4,566	13 58,631
1971	17 497,254	18 80,723	18 78,391	2,332	19 141,274	19 77,073	37,337	19 35,961	3,775	64,201
1972	22 569,057	14 93,020	14 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	26 632,721	12 93,981	12 91,721	2,260	27 204,723	122,358	66,740	52,375	3,243	28 82,365
1973 5	638,769	94,956	92,689	2,267	205,401	122,999	67,081	52,655	3,263	82,402
1974	31 689,574	106,396	102,309	4,087	32 207,708	121,171	74,302	44,368	2,501	33 86,537
1975	38 774,543	126,278	122,630	3,648	39 196,780	100,920	58,597	39,497	2,826	40 95,860
1976	16 840,977	125,763	121,038	4,725	216,142	48 111,328	59,840	48,114	49 3,374	50 104,814
1976 Jan.	763,139	112,540	111,220	1,320	194,348	97,860	57,459	37,517	2,884	96,488
Feb.	770,530	114,752	113,725	1,027	195,040	97,617	53,405	41,159	3,053	97,423
March	766,301	111,883	110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272
April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917
May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590
June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,889	3,399	99,561
July	783,842	119,636	117,862	1,774	194,104	43 94,051	49,321	41,486	49 3,244	50 100,053
Aug.	793,101	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908
Sep.	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829
Oct.	804,993	119,061	116,935	2,126	208,515	106,148	52,372	50,418	3,358	102,367
Nov.	818,404	130,115	128,606	1,509	207,887	104,620	53,319	47,861	3,440	103,267
Dec.	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977 Jan.	832,411	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
Feb.	839,593	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
March p	837,787	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837

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

December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 ff.). — 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

III. Banks

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	Other				4 years and over
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965	
.	.	.	127,112	83,030	44,082	.	12,786	.	7 29,144	.	1966	
249	5	244	144,672	92,350	52,322	.	15,213	.	9 31,255	.	1967	
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	56,349	2,507	.	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	.	34,766	.	1969
5,234	17	5,217	14 205,440	15 119,107	12 86,333	20,239	9,745	16 36,339	.	37,888	.	1970
7,402	14	7,388	20 232,478	8 133,179	19 99,299	21 62,572	22,731	13,996	.	37,888	.	1971
10,884	.	.	23 263,953	24 147,259	25 116,694	19 71,074	25,884	19,736	.	39,476	.	1972
16,416	.	.	29 278,254	30 149,571	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	.	.	14 312,624	34 173,723	139,101	71,544	41,253	26,304	10 43,878	.	1974	
30,182	.	.	41 378,182	42 212,981	165,201	87,278	46,139	31,784	.	46,128	.	1975
40,602	46	299	9 40,303	47 413,449	19 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
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	.	47,398	.	May
34,770	.	.	389,353	220,903	168,450	88,634	46,993	32,823	.	47,340	.	June
35,548	46	208	45 35,340	390,125	224,481	165,644	89,047	43,577	33,020	47,713	.	July
36,101	202	35,899	391,976	225,510	166,466	89,152	44,114	33,200	.	48,014	.	Aug.
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	.	48,174	.	Sep.
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	.	48,396	.	Oct.
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	.	48,558	.	Nov.
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	.	48,634	.	Dec.
43,563	253	43,310	413,600	241,747	171,853	93,223	42,697	35,933	.	48,789	.	1977 Jan.
44,917	247	44,670	415,843	242,810	173,033	93,325	43,365	36,343	.	48,829	.	Feb.
46,003	211	45,792	415,400	241,642	173,758	93,083	44,047	36,628	.	49,092	.	March p

.	.	.	109,758	.	.	.	10,397	.	23,799	1,764	1965	
.	.	.	126,029	.	.	.	12,786	.	7 28,977	1,786	1966	
249	5	244	143,428	.	.	.	15,213	.	9 31,058	1,140	1967	
1,818	24	1,794	163,882	.	.	.	17,301	.	.	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	14 203,491	15 118,134	12 85,357	20,239	9,630	16 36,073	.	680	1970	
7,331	14	7,317	20 230,284	8 132,140	19 98,144	21 61,618	22,731	13,803	.	956	1971	
10,806	.	.	23 261,673	24 146,119	25 115,554	19 70,178	25,884	19,492	.	39,256	1,174	1972
16,343	.	.	29 276,091	30 148,467	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	.	.	14 310,733	34 172,602	138,131	70,826	41,253	26,052	10 43,564	1,935	1974	
30,096	.	.	41 375,637	42 211,572	164,065	86,433	46,139	31,493	.	45,752	1,739	1975
40,449	46	298	9 40,151	47 410,207	19 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
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	46	207	45 35,233	387,226	222,847	164,379	88,095	43,577	32,707	47,436	3,355	July
35,983	201	35,782	389,033	223,853	165,180	88,188	44,114	32,878	.	47,743	3,320	Aug.
36,642	230	36,412	389,472	223,681	165,791	88,080	44,688	33,023	.	47,983	3,114	Sep.
37,494	239	37,255	391,747	225,095	166,652	88,151	45,304	33,197	.	48,176	3,178	Oct.
38,786	253	38,533	393,282	225,908	167,374	88,100	45,928	33,346	.	48,334	3,093	Nov.
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	.	48,416	2,248	Dec.
43,371	252	43,119	410,341	239,920	170,421	92,150	42,697	35,574	.	48,571	2,872	1977 Jan.
44,713	246	44,467	412,535	240,958	171,577	92,238	43,365	35,974	.	48,608	3,270	Feb.

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	1 month to less than 4 years 2					
					Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over	
Domestic enterprises and individuals										
1965	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	22 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	25 554,809	97,051	93,423	3,628	26 131,532	97,901	59,422	36,199	2,280	27 33,631
1975	30 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	33 696,242	115,491	111,480	4,011	136,325	34 87,453	44,506	39,983	35 2,964	21 48,872
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	35 2,831	21 44,725
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965
Oct.	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444
Nov.	677,797	120,644	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179
Dec.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977 Jan.	691,418	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Feb.	696,243	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
March p	695,998	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
Domestic public authorities										
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	41 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	13 40,383
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	44 59,187	15,883	8,137	6,754	992	44 43,304
1971	45 112,745	5,688	5,488	200	14 62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	46 133,686	9,912	9,664	248	46 76,106	22,575	13,540	8,699	336	47 53,531
1973 5	133,826	9,963	9,713	250	96 76,154	22,623	13,575	8,711	337	53,531
1974	48 134,765	9,345	8,886	459	49 76,176	23,270	14,880	8,169	221	50 52,906
1975	52 140,199	13,323	12,808	515	52 75,318	19,797	13,757	5,724	316	52 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1976 Jan.	136,509	8,711	8,457	254	76,162	20,756	15,248	5,144	364	55,406
Feb.	138,797	11,698	11,603	95	74,970	19,269	13,356	5,516	397	55,701
March	133,941	7,178	7,056	122	74,308	18,588	12,389	5,750	449	55,720
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785
May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852
June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543
July	137,520	8,280	7,743	537	75,888	20,560	13,175	6,972	413	55,328
Aug.	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527
Sep.	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864
Oct.	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923
Nov.	140,607	9,471	9,099	372	76,864	20,776	13,175	7,177	424	56,088
Dec.	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
March p	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*.- million. - 12 + DM 450 million. - 13 + DM 260 million. - 14 + DM 190 million. - 15 + DM 110 million. - 16 + DM 840 million. - 17 + DM 610 million. - 18 + DM 340 million. - 19 + DM 270 million. - 20 + DM 645 million. - 21 + DM 160 million. - 22 + DM 115 million. - 23 + DM 385 million. - 24 + DM 295 million. - 25 - DM 849 million. - 26 - DM 626 million. - 27 - DM 666 million. - 28 + DM 220 million. - 29 - DM 523 million.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	4 years and over				Other
.	.	.	102,268	.					.	.	10,397		.	240	.	1965
249	5	244	118,087	.	.	.	12,786	.	289	.	1966
1,818	24	1,794	134,582	.	.	.	15,213	.	318	.	1967
1,714	24	1,690	154,073	.	.	.	17,301	.	386	.	1968 4
3,575	28	3,547	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
5,004	17	4,987	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
7,121	14	7,107	195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
10,536	.	.	223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	.	1971
15,959	.	.	254,277	18 143,306	19 110,971	14 68,804	25,884	18,283	850	.	1972
15,959	.	.	269,277	23 269,277	24 145,947	123,330	66,531	34,298	1,113	.	1973 5
20,790	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
29,701	.	.	304,705	28 170,089	134,616	68,662	41,253	24,701	731	.	1974
40,023	36	297	369,436	31 369,436	32 208,937	160,499	84,263	30,097	790	.	1975
30,972	.	.	403,548	38 403,548	14 230,953	172,595	89,693	48,913	855	.	1976
31,772	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
32,991	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	Feb.
33,634	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	March
33,947	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	April
34,249	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	.	May
35,023	36	206	380,099	216,473	163,626	85,437	46,993	31,196	783	.	June
35,568	.	40	380,946	220,094	160,852	85,862	43,577	31,413	781	.	July
36,225	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	.	Aug.
37,074	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	.	Sep.
38,362	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	.	Oct.
40,023	252	38,110	386,917	223,133	163,784	85,860	45,928	31,996	851	.	Nov.
42,917	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	Dec.
44,237	251	42,666	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
45,285	245	43,992	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
	209	45,076	405,309	236,790	168,519	89,624	44,047	34,848	918	.	March p

.	.	.	7,490	.	.	.	—	.	23,559	.	1965
.	.	.	7,942	.	.	.	—	42	28,688	.	1966
.	.	.	8,846	.	.	.	—	37	30,740	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	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	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	.	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	.	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	.	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	.	Oct.
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	.	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,833	2,907	3,726	2,327	—	1,399	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	March p

million. — 30 + DM 310 million. — 31 + DM 200 million. — 32 + DM 150 million. — 33 + DM 300 million. — 34 — DM 130 million. — 35 — DM 160 million. — 36 + DM 210 million. — 37 — DM 260

million. — 38 + DM 240 million. — 39 — DM 150 million. — 40 — DM 210 million. — 41 + DM 2,800 million. — 42 + DM 2,740 million. — 43 — DM 140 million. — 44 — DM 300 million. — 45 + DM 250

million. — 46 + DM 3,000 million. — 47 + DM 3,090 million. — 48 — DM 697 million. — 49 — DM 1,080 million. — 50 — DM 1,030 million. — 51 — DM 383 million. — 52 + DM 2,100 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	8 239	9 3,909
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,996	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	126,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	9 129,730	9 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	10 27,253	47,447	28,451	17,052	357	1,587
Feb.	10 134,635	10 76,269	28,910	17,889	2,174	10 27,296	48,950	30,379	16,594	375	1,602
March	11 131,142	11 72,468	26,163	16,836	2,046	11 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
June	111,180	74,093	19,510	17,107	1,673	33,803	27,899	15,634	10,066	336	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	8,650	317	1,960
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444
Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485
March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616
April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571
May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610
June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602
July	118,997	90,256	22,237	24,935	2,434	40,650	20,021	10,819	6,226	8 248	9 2,728
Aug.	123,199	93,613	24,556	25,331	2,471	41,255	20,607	11,140	6,450	254	2,763
Sep.	124,296	94,849	22,682	27,947	2,456	41,764	20,462	10,492	6,889	243	2,838
Oct.	132,878	102,697	26,102	31,851	2,545	42,199	21,023	10,282	7,624	241	2,876
Nov.	131,874	101,596	26,333	29,893	2,603	42,767	21,400	10,593	7,497	253	3,057
Dec.	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	239	3,909
1977 Jan.	133,330	99,917	28,701	24,594	2,488	44,134	23,929	12,214	6,940	253	4,522
Feb.	134,580	100,528	27,651	25,331	2,526	45,020	24,317	12,156	7,239	282	4,640
March p	133,932	99,743	24,814	26,679	2,478	45,772	24,426	11,882	7,501	272	4,771

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

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

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

Creditor groups						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	1976
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	April
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	May
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	June
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	July
8,984	1,642	5,241	901	3,365	474	8,979	3,256	3,401	164	2,158	Aug.
8,840	1,681	5,254	931	3,287	469	8,985	3,206	3,436	170	2,173	Sep.
9,169	1,686	5,368	955	3,369	476	9,158	3,238	3,562	166	2,192	Oct.
9,305	1,769	5,432	1,032	3,353	509	8,878	3,218	3,294	160	2,206	Nov.
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	Dec.
9,777	2,664	5,882	1,539	3,495	572	9,484	3,775	3,244	191	2,274	1977 Jan.
9,846	2,724	6,064	1,587	3,485	611	9,735	3,660	3,548	199	2,328	Feb.
9,782	2,754	6,063	1,663	3,538	626	9,763	3,311	3,944	176	2,332	March p

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

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

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

III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,995
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
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	3,886	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.	174,693	3,458	25,819	145,416	46,867	779	15,839	30,249	46,729	470	6,952	39,307
1976 Oct.	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437
1976 Nov.	178,930	3,595	25,089	150,246	47,788	1,072	15,203	31,513	48,478	512	6,932	41,034
1976 Dec.	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
1977 Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046
1977 March p	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635

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

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

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

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	36	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1976 Jan.	136,509	41,650	2,075	2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
1976 Feb.	138,797	42,285	4,321	677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
1976 March	133,941	38,613	263	796	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	736	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.	139,071	40,149	144	1,064	38,932	9	57,094	1,111	2,242	53,723	18	14,491	3,949
1976 Nov.	140,607	40,453	349	1,031	39,064	9	57,058	1,100	2,026	53,905	27	15,656	4,119
1976 Dec.	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
1977 Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
1977 March p	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368

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

and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). - 1 For

breakdown by category of deposit and maturity see Table III, 5. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 13. - 4 - DM 800

III. Banks

Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	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
61,015	1,493	3,122	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
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,984	3,140	65,939	6,053	155	260	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,945	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March p

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

million. - 9 + DM 190 million. - 10 + DM 3,000 million. - 11 + DM 3,090 million. - 12 - DM 697

million. - 13 - DM 690 million. - 14 - DM 640 million. - 15 + DM 2,100 million. - p Provisional.

III. Banks

9. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year 6
All banking groups													
1977 Feb.	3,540	1,586,691	5,042	52,327	3,274	443,664	306,287	8,243	7,999	121,135	1,023,023	880,446	148,756
March p	3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,344	888,430	150,633
Commercial banks													
1977 Feb.	281	382,651	1,381	19,903	1,307	117,063	101,136	2,678	123	13,126	226,752	178,300	66,432
March p	280	381,328	1,519	16,401	1,252	117,301	101,347	2,590	124	13,240	227,893	179,522	66,380
Big banks													
1977 Feb.	6	159,058	814	11,822	641	43,194	39,128	1,512	43	2,511	94,297	71,267	21,377
March p	6	157,080	904	9,671	596	42,929	38,811	1,423	42	2,653	94,051	71,614	21,274
Regional banks and other commercial banks													
1977 Feb.	113	162,607	497	5,920	502	43,232	34,871	828	56	7,477	106,240	88,564	30,501
March p	113	163,747	538	5,244	534	43,732	35,660	857	58	7,157	107,354	89,318	30,478
Branches of foreign banks													
1977 Feb.	50	33,628	11	811	28	22,402	21,102	103	7	1,190	9,925	7,761	6,534
March p	50	32,718	13	508	16	21,619	20,130	102	7	1,380	10,154	7,953	6,688
Private bankers													
1977 Feb.	112	27,358	59	1,350	136	8,235	6,035	235	17	1,948	16,290	10,708	8,020
March p	111	27,783	64	978	106	9,021	6,746	208	17	2,050	16,334	10,637	7,940
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Feb.	12	261,237	116	2,346	798	74,270	59,072	808	495	13,895	174,793	148,898	10,814
March p	12	261,540	132	2,950	1,176	72,528	56,941	719	502	14,366	175,849	149,499	10,689
Savings banks													
1977 Feb.	642	358,568	2,317	17,542	461	95,642	36,172	969	—	58,501	227,438	209,030	34,919
March p	641	359,534	2,547	17,860	415	93,817	33,405	1,120	—	59,292	230,641	211,659	36,218
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Feb.	12	63,987	51	3,114	188	42,939	34,935	502	212	7,290	14,712	10,173	2,489
March p	12	63,146	61	3,276	230	41,821	33,640	565	215	7,401	14,906	10,059	2,451
Credit cooperatives 10													
1977 Feb.	2,383	155,125	1,118	5,628	401	42,147	23,044	361	—	18,742	98,962	90,355	27,049
March p	2,383	156,067	1,147	5,218	355	41,703	22,290	471	—	18,942	101,002	92,197	27,896
Mortgage banks													
1977 Feb.	40	206,276	4	31	3	16,915	15,871	—	119	925	185,902	179,322	1,207
March p	40	209,129	4	46	4	18,275	17,260	—	120	895	187,675	181,055	1,289
Private													
1977 Feb.	26	128,701	3	25	1	10,893	10,726	—	—	167	115,717	113,170	850
March p	26	130,505	3	40	2	11,652	11,528	—	—	124	116,995	114,401	916
Public													
1977 Feb.	14	77,575	1	6	2	6,022	5,145	—	119	758	70,185	66,152	357
March p	14	78,624	1	6	2	6,623	5,732	—	120	771	70,680	66,654	373
Instalment sales financing institutions													
1977 Feb.	137	18,273	34	384	2	1,675	1,362	8	—	305	15,491	14,552	3,344
March p	137	18,351	32	342	2	1,605	1,290	12	—	303	15,670	14,700	3,305
Banks with special functions													
1977 Feb.	18	108,265	21	445	114	42,683	31,426	2,917	7,050	1,290	62,178	35,704	2,470
March p	18	108,911	27	491	38	43,610	32,294	2,988	7,072	1,256	61,988	35,628	2,370
Postal giro and postal savings bank offices													
1977 Feb.	15	32,309	—	2,934	—	10,330	3,269	—	—	7,061	16,795	14,112	32
March p	15	32,264	—	3,171	—	10,423	3,279	—	—	7,144	16,720	14,111	35

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

of DM 100 million and more are given separately in footnotes 11 ff. (increase: +, decrease: -). For footnotes 1 to 9 see Table III, 2 Assets. -

10 Partial statistics covering: those credit cooperatives whose total assets on December 31, 1972 amounted

III. Banks

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													
731,690	41,874	50,624	6,654	38,256	5,169	4,534	4,024	13,189	37,614	29,725	11,188	159,391	1977 Feb.
737,797	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,260	26,482	11,206	161,523	March p
Commercial banks													
111,868	23,155	4,443	2,194	17,468	1,192	665	181	6,879	8,520	17,882	2,859	30,594	1977 Feb.
113,142	23,085	4,450	2,189	17,455	1,192	630	324	7,018	8,990	15,808	2,819	30,695	March p
Big banks													
49,890	12,109	336	1,844	8,004	737	250	30	3,362	4,648	10,380	2,094	10,515	1977 Feb.
50,340	11,724	361	1,844	7,771	737	250	166	3,505	5,008	9,373	2,094	10,424	March p
Regional banks and other commercial banks													
58,063	7,671	2,349	335	6,894	427	415	151	2,956	2,694	5,441	750	14,371	1977 Feb.
58,840	7,851	2,337	330	7,091	427	380	158	2,948	2,859	4,701	710	14,248	March p
Branches of foreign banks													
1,227	1,086	65	—	1,012	1	—	—	9	442	768	—	2,202	1977 Feb.
1,265	1,088	66	—	1,046	1	—	—	9	399	675	—	2,426	March p
Private bankers													
2,688	2,289	1,693	15	1,558	27	—	—	552	736	1,293	15	3,506	1977 Feb.
2,697	2,422	1,686	15	1,547	27	—	—	556	724	1,059	15	3,597	March p
Central giro institutions (incl. Deutsche Girozentrale)													
138,084	3,325	15,054	1,065	6,004	447	832	2,607	2,682	2,793	2,886	1,897	19,899	1977 Feb.
138,810	3,425	15,120	1,382	5,976	447	762	2,880	2,667	2,596	2,548	2,144	20,342	March p
Savings banks													
174,111	6,786	3,399	184	5,950	2,089	4	—	1,319	13,845	4,411	188	64,451	1977 Feb.
175,441	6,997	3,406	175	6,322	2,082	4	—	1,318	12,932	4,058	179	65,614	March p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,684	1,499	61	1,413	1,378	188	690	51	1,018	1,224	807	2,103	8,668	1977 Feb.
7,608	1,563	62	1,539	1,495	188	667	45	1,024	1,116	817	2,206	8,896	March p
Credit cooperatives 10													
63,306	3,738	931	82	3,276	580	23	—	609	6,237	2,441	105	22,018	1977 Feb.
64,301	3,874	929	81	3,341	580	25	—	609	6,008	2,313	106	22,283	March p
Mortgage banks													
178,115	19	4,994	—	1,338	229	10	964	182	2,265	8	10	2,263	1977 Feb.
179,766	15	4,982	—	1,394	229	40	988	182	1,915	3	40	2,289	March p
Private													
112,320	19	1,271	—	1,086	171	10	808	19	1,225	8	10	1,253	1977 Feb.
113,485	15	1,269	—	1,139	171	40	842	19	912	3	40	1,263	March p
Public													
65,795	—	3,723	—	252	58	—	156	163	1,040	—	—	1,010	1977 Feb.
66,281	—	3,713	—	255	58	—	146	163	1,003	—	—	1,026	March p
Instalment sales financing institutions													
11,208	806	8	—	125	—	—	—	65	622	568	—	430	1977 Feb.
11,395	828	8	—	134	—	—	—	65	635	566	—	437	March p
Banks with special functions													
33,234	2,546	21,734	216	1,874	104	60	221	435	2,108	722	276	3,164	1977 Feb.
33,258	2,514	21,742	202	1,798	104	60	192	437	2,068	369	282	3,054	March p
Postal giro and postal savings bank offices													
14,080	—	—	1,500	843	340	2,250	—	—	—	—	3,750	7,904	1977 Feb.
14,076	—	—	1,500	769	340	1,950	—	—	—	—	3,450	7,913	March p

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. — p Provisional.

III. Banks

10. Liabilities of banking groups * Internal and external liabilities

Millions of DM															
End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			
			Total	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6	of which		Total	of which			Total	Sight deposits	Time de-funds	
						Own acceptances in circulation			Endorsement liabilities 7	1 month to less than 3 months 6					
All banking groups															
1977 Feb	1,586,691	340,058	307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,137	806,308	124,312	60,705		
March p	1,590,270	342,373	306,109	64,456	24,347	9,640	26,624	2,340	23,284	853,115	804,023	123,723	56,116		
Commercial banks															
1977 Feb	382,651	122,279	109,083	31,870	11,768	3,653	9,543	1,592	7,182	193,765	192,852	43,624	38,419		
March p	381,328	124,513	109,437	31,476	10,647	3,641	11,435	1,568	9,305	191,625	190,692	43,966	35,087		
Big banks															
1977 Feb	159,058	31,674	28,107	11,335	2,324	159	3,408	167	2,632	100,930	100,710	24,249	19,562		
March p	157,080	32,708	28,592	11,245	2,120	168	3,948	174	3,337	98,502	98,267	23,849	17,356		
Regional banks and other commercial banks															
1977 Feb.	162,607	50,670	45,112	11,160	3,750	1,828	3,730	672	2,921	76,975	76,398	14,525	15,727		
March p	163,747	52,517	46,029	11,880	3,103	1,813	4,675	668	3,909	77,130	76,548	15,013	14,786		
Branches of foreign banks															
1977 Feb	33,628	27,160	26,620	6,340	4,929	43	497	76	412	3,673	3,644	1,693	515		
March p	32,718	26,085	25,470	5,320	4,710	43	572	57	512	3,819	3,789	1,775	530		
Private bankers															
1977 Feb	27,358	12,775	9,244	3,035	765	1,623	1,908	677	1,217	12,187	12,100	3,157	2,615		
March p	27,783	13,203	9,346	3,031	714	1,617	2,240	669	1,547	12,174	12,088	3,329	2,415		
Central giro institutions (incl. Deutsche Girozentrale)															
1977 Feb	261,237	67,757	65,271	15,232	6,943	1,074	1,412	165	1,174	53,202	38,727	5,360	5,840		
March p	261,540	67,397	64,567	13,679	7,154	1,069	1,761	165	1,525	53,136	38,583	5,417	5,252		
Savings banks															
1977 Feb	358,568	20,703	15,470	1,431	1,187	1,762	3,471	127	3,072	316,645	315,008	43,282	9,141		
March p	359,534	21,828	15,863	2,072	993	1,772	4,193	134	3,807	315,685	314,051	42,113	8,780		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1977 Feb	63,987	48,616	47,082	10,264	5,257	220	1,314	120	1,193	9,415	9,362	1,156	976		
March p	63,146	47,324	45,681	9,773	4,045	222	1,421	110	1,310	9,564	9,509	1,308	796		
Credit cooperatives 13															
1977 Feb	155,125	13,830	11,409	1,528	275	639	1,782	124	1,548	132,060	131,768	22,144	4,934		
March p	156,067	14,442	11,643	1,666	219	641	2,158	126	1,921	131,938	131,650	21,871	4,804		
Mortgage banks															
1977 Feb	206,276	26,445	24,617	628	290	1,817	11	—	11	61,749	58,453	348	89		
March p	209,129	26,717	24,900	533	118	1,805	12	—	12	61,955	58,658	381	50		
Private															
1977 Feb	128,701	15,309	14,619	560	111	679	11	—	11	20,928	20,336	217	74		
March p	130,505	15,298	14,611	416	71	675	12	—	12	21,178	20,584	235	35		
Public															
1977 Feb	77,575	11,136	9,998	68	179	1,138	—	—	—	40,821	38,117	131	15		
March p	78,624	11,419	10,289	117	47	1,130	—	—	—	40,777	38,074	146	15		
Instalment sales financing institutions															
1977 Feb.	18,273	10,053	9,798	1,516	219	8	247	1	244	4,510	4,510	411	220		
March p	18,351	10,049	9,766	1,467	262	8	275	1	271	4,636	4,636	471	188		
Banks with special functions															
1977 Feb	108,265	29,084	23,492	2,730	1,526	621	4,971	230	4,741	54,231	26,068	552	1,086		
March p	108,911	28,915	23,064	2,602	909	482	5,369	236	5,133	54,940	26,608	716	1,159		
Postal giro and postal savings bank offices															
1977 Feb	32,309	1,291	1,291	1,291	—	—	—	—	—	29,560	29,560	7,435	—		
March p	32,264	1,188	1,188	1,188	—	—	—	—	—	29,636	29,636	7,480	—		

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

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

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

borrowed funds; savings deposits and borrowed		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Memorandum Items:			End of month
3 months to less than 4 years 8	4 years and over 9									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
51,322	109,209	44,917	415,843	48,829	278,972	13,521	4,053	55,300	39,650	1,566,299	97,468	5,432	1977 Feb
52,892	109,889	46,003	415,400	49,092	282,180	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	1977 March p
Commercial banks													
25,796	7,608	5,475	71,930	913	26,173	4,528	1,296	19,252	15,358	374,700	55,160	2,343	1977 Feb
26,644	7,651	5,709	71,635	933	26,643	4,816	1,334	19,542	12,855	371,461	55,479	2,520	1977 March p
Big banks													
10,653	2,220	2,460	41,566	220	4,514	2,641	526	7,569	11,204	155,817	34,005	1,619	1977 Feb
10,900	2,236	2,599	41,327	235	4,790	2,854	539	7,780	9,907	153,306	34,015	1,690	1977 March p
Regional banks and other commercial banks													
11,541	4,762	2,795	27,048	577	21,659	1,504	514	7,615	3,670	159,549	14,975	629	1977 Feb
12,096	4,777	2,885	26,991	582	21,853	1,581	533	7,670	2,463	159,740	15,242	698	1977 March p
Branches of foreign banks													
1,030	198	36	172	29	—	134	85	2,394	182	33,207	3,171	2	1977 Feb
1,078	202	32	172	30	—	129	87	2,415	183	32,203	3,173	2	1977 March p
Private bankers													
2,572	428	184	3,144	87	—	249	171	1,674	302	26,127	3,009	93	1977 Feb
2,570	436	193	3,145	86	—	252	175	1,677	302	26,212	3,049	130	1977 March p
Central giro institutions (incl. Deutsche Girozentrale)													
7,767	16,268	71	3,421	14,475	127,709	1,650	277	6,119	4,523	259,990	13,229	1,111	1977 Feb
8,040	16,396	73	3,405	14,553	128,518	1,675	278	6,194	4,342	259,944	13,104	1,154	1977 March p
Savings banks													
6,765	2,319	33,844	219,657	1,637	—	3,716	747	11,477	5,280	355,224	6,567	1,728	1977 Feb
6,929	2,300	34,583	219,346	1,634	—	3,737	777	11,704	5,803	355,475	6,212	1,807	1977 March p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,390	1,859	3,528	453	53	2,622	287	61	2,076	910	62,793	5,434	207	1977 Feb
1,544	1,840	3,568	453	55	2,724	287	64	2,092	1,091	61,835	5,055	229	1977 March p
Credit cooperatives 13													
4,742	2,450	971	96,527	292	—	911	573	5,996	1,755	153,467	4,238	43	1977 Feb
4,801	2,529	999	96,646	288	—	916	590	6,057	2,124	154,035	4,273	44	1977 March p
Mortgage banks													
1,801	56,150	—	65	3,296	105,025	1,618	817	5,172	5,450	206,265	10,359	—	1977 Feb
1,740	56,420	—	67	3, 7	106,718	1,594	895	5,295	5,955	209,117	10,349	—	1977 March p
Private													
1,352	18,642	—	51	592	86,238	389	136	2,950	2,751	128,690	354	—	1977 Feb
1,336	18,926	—	52	594	87,359	383	137	3,073	3,077	130,493	351	—	1977 March p
Public													
449	37,508	—	14	2,704	18,787	1,229	681	2,222	2,699	77,575	10,005	—	1977 Feb
404	37,494	—	15	2,703	19,359	1,211	758	2,222	2,878	78,624	9,998	—	1977 March p
Instalment sales financing institutions													
861	297	1,023	1,698	—	—	399	141	1,140	2,030	18,027	41	—	1977 Feb
886	300	1,066	1,725	—	—	402	145	1,149	1,970	18,077	48	—	1977 March p
Banks with special functions													
2,200	22,168	5	57	28,163	17,443	412	141	4,068	2,886	103,524	2,440	—	1977 Feb
2,308	22,363	5	57	28,332	17,577	428	133	4,079	2,839	103,778	2,409	—	1977 March p
Postal giro and postal savings bank offices													
—	90	—	22,035	—	—	—	—	—	1,458	32,309	—	—	1977 Feb
—	90	—	22,066	—	—	—	—	—	1,440	32,264	—	—	1977 March p

see Table III, 3 Liabilities. — 13 Partial statistics, p Provisional.
see also Table III, 9, footnote 10 and Table III, 19. —

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis				
All banking groups													
1977 Feb.	1,023,023	972,944	192,295	185,641	36,885	830,728	787,303	119,927	110,297	710,801	677,006	627,218	49,788
1977 March p	1,032,344	981,430	194,905	187,837	37,204	837,439	793,593	120,165	110,536	717,274	683,057	633,036	50,021
Commercial banks													
1977 Feb.	226,752	205,898	89,584	87,390	20,958	137,168	118,508	40,721	35,360	96,447	83,148	79,097	4,051
1977 March p	227,893	207,057	89,424	87,235	20,855	138,469	119,822	40,439	35,196	98,030	84,626	80,565	4,061
Big banks													
1977 Feb.	94,297	83,712	33,675	31,831	10,454	60,622	51,881	22,018	19,635	38,604	32,246	32,008	238
1977 March p	94,051	83,699	33,148	31,304	10,030	60,903	52,395	21,879	19,591	39,024	32,804	32,539	265
Regional banks and other commercial banks													
1977 Feb.	106,240	98,584	38,102	37,767	7,266	68,138	60,817	16,259	13,589	51,879	47,228	45,032	2,196
1977 March p	107,354	99,506	38,249	37,919	7,441	69,105	61,587	16,183	13,522	52,922	48,065	45,878	2,187
Branches of foreign banks													
1977 Feb.	9,925	8,912	7,609	7,609	1,075	2,316	1,303	841	714	1,475	589	566	23
1977 March p	10,154	9,107	7,767	7,767	1,079	2,387	1,340	853	720	1,534	620	597	23
Private bankers													
1977 Feb.	16,290	14,690	10,198	10,183	2,163	6,092	4,507	1,603	1,422	4,489	3,085	1,491	1,594
1977 March p	16,334	14,745	10,260	10,245	2,305	6,074	4,500	1,524	1,363	4,550	3,137	1,551	1,586
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Feb.	174,793	167,277	14,913	13,848	3,034	159,880	153,429	14,279	12,572	145,601	140,857	125,829	15,028
1977 March p	175,849	168,044	15,112	13,730	3,041	160,737	154,314	14,301	12,590	146,436	141,724	126,632	15,092
Savings banks													
1977 Feb.	227,438	219,215	41,871	41,687	6,768	185,567	177,528	25,296	24,793	160,271	152,735	149,350	3,385
1977 March p	230,641	222,062	43,372	43,197	6,979	187,269	178,865	25,773	25,178	161,496	153,687	150,295	3,392
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Feb.	14,712	11,733	5,401	3,988	1,499	9,311	7,745	3,561	3,055	5,750	4,690	4,629	61
1977 March p	14,906	11,684	5,553	4,014	1,563	9,353	7,670	3,439	2,924	5,914	4,746	4,684	62
Credit cooperatives 1													
1977 Feb.	98,962	95,024	30,796	30,714	3,665	68,166	64,310	14,646	14,383	53,520	49,927	49,013	914
1977 March p	101,002	97,000	31,777	31,696	3,800	69,225	65,304	14,983	14,720	54,242	50,584	49,669	915
Mortgage banks													
1977 Feb.	185,902	184,335	1,226	1,226	19	184,676	183,109	6,194	5,846	178,482	177,263	172,291	4,972
1977 March p	187,675	186,052	1,304	1,304	15	186,371	184,748	6,144	5,778	180,227	178,970	174,004	4,966
Private													
1977 Feb.	115,717	114,460	869	869	19	114,848	113,591	4,532	4,212	110,316	109,379	108,108	1,271
1977 March p	116,995	115,685	931	931	15	116,064	114,754	4,449	4,111	111,615	110,643	109,374	1,269
Public													
1977 Feb.	70,185	69,875	357	357	—	69,828	69,518	1,662	1,634	68,166	67,884	64,183	3,701
1977 March p	70,680	70,367	373	373	—	70,307	69,994	1,695	1,667	68,612	68,327	64,630	3,697
Instalment sales financing institutions													
1977 Feb.	15,491	15,366	3,468	3,468	124	12,023	11,898	9,785	9,774	2,238	2,124	2,121	3
1977 March p	15,670	15,536	3,455	3,455	150	12,215	12,081	9,880	9,869	2,335	2,212	2,209	3
Banks with special functions													
1977 Feb.	62,178	59,984	3,504	3,288	818	58,674	56,696	5,441	4,514	53,233	52,182	30,808	21,374
1977 March p	61,988	59,884	3,373	3,171	801	58,615	56,713	5,206	4,281	53,409	52,432	30,902	21,530
Postal giro and postal savings bank offices													
1977 Feb.	16,795	14,112	1,532	32	—	15,263	14,080	4	—	15,259	14,080	14,080	—
1977 March p	16,720	14,111	1,535	35	—	15,185	14,076	—	—	15,185	14,076	14,076	—

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

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

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

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

Millions of DM

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 months and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		over 1 year to less than 4 years			
All banking groups													
1977 Feb.	855,137	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209	44,917	415,843	48,829
March p	853,115	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889	46,003	415,400	49,092
Commercial banks													
1977 Feb.	193,765	43,624	42,489	1,135	71,823	64,215	38,419	25,129	667	7,608	5,475	71,930	913
March p	191,625	43,966	42,364	1,602	69,382	61,731	35,087	26,005	639	7,651	5,709	71,635	933
Big banks													
1977 Feb.	100,930	24,249	23,979	270	32,435	30,215	19,562	10,410	243	2,220	2,460	41,566	220
March p	98,502	23,849	23,324	525	30,492	28,256	17,356	10,710	190	2,236	2,599	41,327	235
Regional banks and other commercial banks													
1977 Feb.	76,975	14,525	14,015	510	32,030	27,268	15,727	11,313	228	4,762	2,795	27,048	577
March p	77,130	15,013	14,227	786	31,659	26,882	14,786	11,821	275	4,777	2,885	26,991	582
Branches of foreign banks													
1977 Feb.	3,673	1,693	1,448	245	1,743	1,545	515	933	97	198	36	172	29
March p	3,819	1,775	1,603	172	1,810	1,608	530	975	103	202	32	172	30
Private bankers													
1977 Feb.	12,187	3,157	3,047	110	5,615	5,187	2,615	2,473	99	428	184	3,144	87
March p	12,174	3,329	3,210	119	5,421	4,985	2,415	2,499	71	436	193	3,145	86
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Feb.	53,202	5,360	5,205	155	29,875	13,607	5,840	7,124	643	16,268	71	3,421	14,475
March p	53,136	5,417	4,752	665	29,688	13,292	5,252	7,450	590	16,396	73	3,405	14,553
Savings banks													
1977 Feb.	316,645	43,282	43,167	115	18,225	15,906	9,141	6,478	287	2,319	33,844	219,657	1,637
March p	315,685	42,113	41,987	126	18,009	15,709	8,780	6,674	255	2,300	34,583	219,346	1,634
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Feb.	9,415	1,156	1,138	18	4,225	2,366	976	1,302	88	1,859	3,528	453	53
March p	9,564	1,308	1,236	72	4,180	2,340	796	1,454	90	1,840	3,568	453	55
Credit cooperatives 2													
1977 Feb.	132,060	22,144	22,074	70	12,126	9,676	4,934	4,502	240	2,450	971	96,527	292
March p	131,938	21,871	21,794	77	12,134	9,605	4,804	4,562	239	2,529	999	96,646	288
Mortgage banks													
1977 Feb.	61,749	348	348	—	58,040	1,890	89	522	1,279	56,150	—	65	3,296
March p	61,955	381	381	—	58,210	1,790	50	465	1,275	56,420	—	67	3,297
Private													
1977 Feb.	20,928	217	217	—	20,068	1,426	74	249	1,103	18,642	—	51	592
March p	21,178	235	235	—	20,297	1,371	35	222	1,114	18,926	—	52	594
Public													
1977 Feb.	40,821	131	131	—	37,972	464	15	273	176	37,508	—	14	2,704
March p	40,777	146	146	—	37,913	419	15	243	161	37,494	—	15	2,703
Instalment sales financing institutions													
1977 Feb.	4,510	411	337	74	1,378	1,081	220	771	90	297	1,023	1,698	—
March p	4,636	471	344	127	1,374	1,074	188	799	87	300	1,066	1,725	—
Banks with special functions													
1977 Feb.	54,231	552	507	45	25,454	3,286	1,086	1,694	506	22,168	5	57	28,163
March p	54,940	716	640	76	25,830	3,467	1,159	1,814	494	22,363	5	57	28,332
Postal giro and postal savings bank offices													
1977 Feb.	29,560	7,435	7,435	—	90	—	—	—	—	90	—	22,035	—
March p	29,636	7,480	7,480	—	90	—	—	—	—	90	—	22,066	—

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

DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: —). —
¹ Including bearer savings bonds, savings bonds

issued by savings banks and the like. — 2 Partial statistics, see also Table III, 9, footnote 10 and Table III, 19. — p Provisional.

III. Banks

13. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,045	500	598	100	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
1976 Feb.	12,295	11,379	10,739	8,211	640	815	101	
1976 March	12,079	11,180	10,540	8,114	640	805	94	
1976 April	11,847	11,006	10,366	7,994	640	754	87	
1976 May	11,197	10,363	9,723	7,852	640	754	80	
1976 June	11,714	10,844	10,204	7,533	640	754	116	
1976 July	10,893	10,014	9,174	6,804	840	764	115	
1976 Aug.	10,552	9,676	8,886	6,468	790	764	112	
1976 Sep.	9,689	8,807	8,307	5,539	500	774	108	
1976 Oct.	9,658	8,799	8,299	5,101	500	754	105	
1976 Nov.	10,979	10,132	9,632	6,326	500	744	103	
1976 Dec.	10,595	9,897	9,397	5,045	500	598	100	
1977 Jan.	10,594	9,965	9,465	5,265	500	520	109	
1977 Feb.	11,188	10,646	10,146	5,612	500	410	132	
1977 March p	11,206	10,688	10,188	6,050	500	410	108	

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

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

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

Millions of DM

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	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	5,998	7 12,776	6 8,703	3,889	184	4,979
1976	25,518	8,588	7 18,657	14,295	4,214	148	6,861
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
1976 Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
1976 March	18,319	5,543	12,817	8,664	3,955	198	5,502
1976 April	18,242	5,542	12,747	8,463	4,088	196	5,495
1976 May	20,027	7,422	14,437	10,062	4,211	164	5,590
1976 June	19,865	7,324	14,426	9,989	4,275	162	5,439
1976 July	21,717	8,645	16,121	11,451	4,510	160	5,596
1976 Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
1976 Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
1976 Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
1976 Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
1976 Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
1977 Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
1977 March p	27,111	9,597	20,032	15,700	4,183	149	7,079

* 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							
1965	38,366	2,911	37,776	33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	5 39,605	2,993	5 39,058	5 34,760	6 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	7 35,025	2,641	6,609	3,551	8 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	251	511	2,771	416	
1969	9 76,861	9,461	10 72,262	10 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	733	
1970	11 78,698	8,669	12 74,836	12 68,253	13 54,129	4,520	10 7,877	5,223	1,024	5,753	448	382	844	577	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	555	
1972	9 91,039	7,042	9 89,306	9 82,114	8 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	510	
1973 4	18 94,260	7,446	18 92,748	18 84,985	5 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	325	
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	22 8,774	6,636	891	5,909	730	473	698	315	
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333	
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	297	
Feb.	27 94,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	292	
March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	311	
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	312	
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	317	
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	315	
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	316	
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	325	
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	338	
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	333	
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,067	6,500	912	5,882	544	507	650	336	
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	315	
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	297	
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	319	
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	338	
April	117,709	13,495	111,552	108,238	89,991	9,299	10,789	6,627	831	5,967	900	427	1,039	259	
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	264	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	258	
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271	
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	271	
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	281	
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294	
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	312	
Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	325	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	305	
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	331	
March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	333	
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	325	
May	145,142	22,678	142,787	134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	330	
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	315	
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307	
Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	302	
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300	
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300	
Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311	
Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333	
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	341	
Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	373	
March p	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	327	

* For footnote see Table III, 2. — 1 Mortgage and communal bonds and other bank bonds; excluding own issues, from second line for end-1968 excluding registered bonds. — 2 Up to first line for end-1968 including the former balance sheet item "Syndicate participations". — 3 See footnote *. — 4 See Table III, 2, footnote 13. — 5 — DM 590 million. —

6 — DM 430 million. — 7 + DM 110 million. — 8 — DM 120 million. — 9 — DM 180 million. — 10 — DM 140 million. — 11 — DM 1,280 million. — 12 — DM 1,150 million. — 13 — DM 910 million. — 14 — DM 130 million. — 15 — DM 870 million. — 16 — DM 810 million. — 17 — DM 750 million. — 18 — DM 690 million. — 19 — DM 1,180 million. —

20 — DM 1,120 million. — 21 — DM 980 million. — 22 — DM 100 million. — 23 + DM 180 million. — 24 — DM 630 million. — 25 — DM 600 million. — 26 — DM 510 million. — 27 — DM 250 million. — 28 — DM 220 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing	Memorandum items: Other housing loans included in cols. 2, 3 and 7				
			Total	Instalment loans 2	Non-instalment loans				Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations	
					Total	of which Debit balances on wage, salary and pension accounts 3							
1	2	3	4	5	6	7	8	9	10	11	12		
Lending, total													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233	
1969 Dec.	13 372,506	13 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231	
1970 Dec. 11	14 416,001	15 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281	
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281	
1971 Dec.	20 476,290	20 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336	
1972 Dec.	23 554,920	23 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405	
1973 Dec. 12	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	25 22,531	18,286	479	
Dec. 12	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,576	18,878	482	
1974 Dec.	35 656,454	36 384,996	69,937	36,994	32,943	6,413	5,077	37 196,444	38 44,210	39 23,617	20,031	562	
1975 Dec.	37 689,173	44 396,054	45 79,038	46 42,873	36,165	7,521	5,654	208,427	47 46,929	48 23,496	22,814	619	
1976 March	691,422	51 393,487	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.	726,809	411,836	92,510	49,875	42,635	.	5,884	216,579	51,939	24,262	26,990	687	
Dec.	30 752,245	37 427,230	98,946	56 52,102	57 46,844	9,372	6,005	220,064	54,330	23,997	29,638	695	
1977 March p	756,899	426,623	102,197	53,968	48,229	.	6,035	222,044	57,135	24,133	32,289	713	
Short-term													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50	
1970 Dec.	112,564	100,400	16 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
1971 Dec.	21 130,862	21 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77	
1972 Dec.	24 155,260	24 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84	
1973 Dec. 12	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82	
Dec. 12	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82	
1974 Dec.	30 178,638	30 157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90	
1975 Dec.	30 170,191	49 147,905	21,099	2,515	18,584	7,521	1,187	—	50 11,341	13 8,526	2,748	67	
1976 March	164,835	142,516	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	
Dec.	182,232	156,755	24,342	2,488	21,854	9,372	1,135	—	10,515	7,280	3,179	56	
1977 March p	180,086	154,221	24,742	2,481	22,261	.	1,123	—	10,433	7,102	3,260	71	
Medium-term													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48	
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34	
1970 Dec. 11	46,185	30,234	14,852	17 12,063	2,789	—	353	746	4,098	2,520	1,534	44	
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44	
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46	
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94	
1973 Dec. 12	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148	
Dec. 12	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149	
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120	
1975 Dec.	77,592	51 47,975	16 27,051	16 19,970	7,081	—	862	1,704	9,414	4,998	4,301	115	
1976 March	77,123	46,224	28,407	20,723	7,684	—	867	1,625	10,003	5,254	4,619	130	
June	79,639	46,052	31,267	22,373	8,894	—	865	1,455	10,952	5,400	5,457	95	
Sep.	81,364	45,726	33,254	23,388	9,866	—	928	1,456	11,492	5,291	6,073	128	
Dec.	85,132	47,390	35,549	23,984	11,565	—	790	1,403	11,825	4,479	7,255	91	
1977 March p	84,129	45,393	36,523	24,086	12,437	—	807	1,406	12,573	4,272	8,214	87	
Long-term													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129	
1969 Dec.	13 235,411	13 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147	
1970 Dec. 11	18 257,252	19 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188	
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188	
1971 Dec.	22 286,757	22 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213	
1972 Dec.	25 329,695	25 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227	
1973 Dec. 12	32 370,496	13 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249	
Dec. 12	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251	
1974 Dec.	40 398,351	41 174,857	25,847	17,411	8,436	—	3,203	37 194,444	42 22,447	43 8,793	13,302	352	
1975 Dec.	441,390	200,174	30,888	20,388	10,500	—	3,605	206,723	52 26,174	9,972	15,765	437	
1976 March	449,464	204,747	32,254	21,364	10,890	—	3,653	208,810	27,416	10,561	16,405	450	
June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	28,426	10,958	17,000	468	
Sep.	469,630	214,442	36,247	23,973	12,274	—	3,818	215,123	29,867	11,463	17,908	496	
Dec.	484,881	223,085	39,055	58 25,630	57 13,425	—	4,080	218,661	31,990	12,238	19,204	548	
1977 March p	492,684	227,009	40,932	27,401	13,531	—	4,105	220,638	34,129	12,759	20,815	555	

* For credit cooperatives only partial statistics, see Table III, 19. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — Statistical changes of DM 100 million and more are given separately in footnotes 13 ff. (increase: +, decrease: -). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Up to end-September 1976 including lending by

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

Federal Statistical Office "services if rendered by enterprises and the professions". — 9 Not classifiable by kind of economic activity. — 10 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 See Table III, 2, footnote 13. — 13 + DM 213 million. — 14 + DM 230 million. —

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 9
	Total	Total	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		
Lending, total													
1976 March	51 393,487	51 348,983	109,964	25,521	19,050	55,420	25,480	49,817	6,491	3,806	57,240	44,504	
June	404,788	359,709	112,855	26,602	19,676	58,841	25,811	50,048	6,898	4,006	59,178	45,079	
Sep.	411,836	365,816	114,131	16	26,599	19,664	62,962	26,003	6,804	3,912	55	60,334	46,020
Dec.	37 427,230	37 380,426	119,219	27,509	18,887	59 65,489	26,577	50,971	7,296	4,327	64,478	46,804	
1977 March p	426,623	379,049	116,595	27,547	19,728	65,956	27,211	51,025	7,171	4,020	63,816	47,574	
Short-term													
1976 March	142,516	142,516	53,678	2,642	11,802	39,207	4,207	3,531	2,384	1,131	25,065	—	
June	149,737	149,737	55,846	3,033	12,195	42,091	4,389	4,458	2,338	1,193	25,387	—	
Sep.	151,668	151,668	56,035	3,036	11,937	45,142	4,378	3,920	2,386	1,108	24,834	—	
Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—	
1977 March p	154,221	154,221	57,981	2,549	11,714	46,358	4,473	3,726	2,485	1,145	24,935	—	
Medium-term													
1976 March	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399	
June	46,052	45,673	12,803	3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379	
Sep.	45,726	45,309	12,849	2,810	2,627	4,854	969	7,656	2,350	1,980	11,194	417	
Dec.	47,390	47,027	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,374	363	
1977 March p	45,393	45,057	12,313	2,992	2,710	5,241	1,305	6,799	2,525	2,054	11,172	336	
Long-term													
1976 March	204,747	160,642	43,589	19,588	4,693	11,850	20,290	37,419	1,856	816	21,357	44,105	
June	208,999	164,299	44,206	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700	
Sep.	214,442	168,839	45,247	16	20,753	5,100	12,966	20,656	2,068	824	54	24,306	45,603
Dec.	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441	
1977 March p	227,009	179,771	46,301	22,006	5,304	14,357	21,433	40,500	2,161	821	27,709	47,238	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1976 March	109,964	12,521	4,163	5,209	13,349	24,276	17,507	11,005	9,817	12,117	
June	112,855	12,735	4,098	5,382	14,103	24,512	18,025	11,470	10,390	12,140	
Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228	
Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614	
1977 March p	116,595	12,345	4,228	5,291	14,518	25,143	19,084	11,803	10,730	13,453	
Short-term											
1976 March	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,865	
June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727	
Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658	
Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799	
1977 March p	57,981	4,899	2,218	2,502	6,996	11,699	9,303	5,803	6,928	7,633	
Medium-term											
1976 March	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880	
June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948	
Sep.	12,849	1,602	440	539	1,800	3,927	2,044	889	660	948	
Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982	
1977 March p	12,313	1,428	398	512	1,746	3,865	1,867	919	618	960	
Long-term											
1976 March	43,589	5,851	1,703	2,164	5,576	9,029	7,297	4,657	2,940	4,372	
June	44,206	5,985	1,646	2,305	5,485	9,146	7,401	4,766	3,007	4,465	
Sep.	45,247	6,171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622	
Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833	
1977 March p	46,301	6,018	1,612	2,277	5,776	9,579	7,914	5,081	3,184	4,860	

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

31 + DM 127 million. - 32 + DM 3,180 million. -
33 + DM 2,967 million. - 34 + DM 377 million. -
35 - DM 290 million. - 36 - DM 504 million. -
37 + DM 200 million. - 38 - DM 105 million. -
39 - DM 169 million. - 40 - DM 420 million. -
41 - DM 634 million. - 42 - DM 190 million. -
43 - DM 254 million. - 44 + DM 285 million. -
45 - DM 140 million. - 46 - DM 112 million. -

47 + DM 337 million. - 48 + DM 283 million. -
49 + DM 135 million. - 50 + DM 223 million. -
51 + DM 130 million. - 52 + DM 114 million. -
53 - DM 110 million. - 54 + DM 105 million. -
55 + DM 115 million. - 56 + DM 980 million. -
57 - DM 1,070 million. - 58 + DM 1,060 million. -
59 + DM 155 million. - p Provisional.

III. Banks

17. Savings deposits *

(a) By group of savers

Millions of DM

End of year or month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,083	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347
Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557
Nov.	396,345	372,500	45,928	8,843	5,574	6,365	3,063	1,165	7,753
Dec.	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879
Feb.	415,845	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830
March p	415,400	390,056	44,047	9,534	5,719	6,746	3,345	1,143	6,913

(b) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1965	94,212	69,868	3,391	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
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
March	384,858	19,169	934	18,981	343	+ 188	15	385,061
April	385,068	17,351	891	16,517	265	+ 834	16	385,918
May	385,925	16,631	834	14,665	272	+ 1,966	14	387,905
June	387,976	17,237	1,008	15,895	360	+ 1,342	35	389,353
July	389,411	23,431	1,378	22,786	4,829	+ 645	69	390,125
Aug.	390,131	18,047	983	16,234	449	+ 1,813	32	391,976
Sep.	391,986	16,968	931	16,546	361	+ 422	40	392,448
Oct.	392,461	17,769	908	15,501	296	+ 2,268	43	394,772
Nov.	394,796	17,969	898	16,465	282	+ 1,504	45	396,345
Dec.	396,406	23,267	1,364	22,095	519	+ 1,172	15,871	413,449
1977 Jan.	413,473	30,889	1,963	30,902	8,225	- 13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+ 2,235	7	415,843
March p	415,870	19,186	1,087	19,669	410	- 483	13	415,400

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

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

7 + DM 450 million. - 8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 385 million. - 11 + DM 200 million. - 12 + DM 240 million. - p Provisional.

18. Building and loan associations

(a) Interim statements

Millions of DM																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
All building and loan associations																
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	605	268	-	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,878	1,530	2,990	78,401
1977 Jan.	30	94,576	12,492	747	62	4,218	59,992	13,828	1,229	720	1,968	2,657	80,580	1,584	2,990	3,190
Feb.	30	94,276	12,178	743	62	4,185	60,159	13,649	1,210	711	1,859	2,541	80,286	1,642	2,994	4,523
March p	30	95,352	12,436	738	63	4,139	60,731	13,884	1,196	710	1,904	2,561	81,023	1,599	3,015	9,287
Private building and loan associations																
1976 Dec.	17	60,741	6,943	527	68	2,162	42,086	6,913	355	625	1,439	892	52,286	1,186	1,924	14,006
1977 Jan.	17	60,305	6,263	533	58	2,161	42,418	6,931	435	644	1,423	598	51,908	1,244	1,924	1,943
Feb.	17	60,038	5,907	534	58	2,093	42,660	6,745	442	634	1,312	480	51,698	1,310	1,925	2,891
March p	17	61,096	6,229	534	59	2,053	43,092	6,980	432	636	1,348	470	52,510	1,292	1,934	6,968
Public building and loan associations																
1976 Dec.	13	34,165	6,369	213	4	2,085	17,531	6,643	832	81	543	2,090	28,692	344	1,066	7,216
1977 Jan.	13	34,271	6,229	214	4	2,057	17,574	6,897	794	76	545	2,059	28,672	340	1,066	1,247
Feb.	13	34,240	6,271	209	4	2,092	17,499	6,904	768	77	547	2,061	28,588	332	1,069	1,632
March p	13	34,256	6,207	204	4	2,086	17,639	6,904	764	74	556	2,091	28,513	307	1,081	2,319

(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																
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	20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	-	2,285
1976 Dec.	5,193	1,970	322	3,906	2,615	4,160	1,633	406	1,345	396	1,182	9,981	7,133	1,183	-	192
1977 Jan.	1,136	3	176	2,924	2,246	3,074	1,339	311	908	248	827	9,629	7,031	783	-	52
Feb.	1,306	7	162	3,973	3,043	3,464	1,555	537	1,115	482	794	10,117	7,541	1,051	-	45
March p	2,703	16	223	4,221	2,892	4,028	1,697	461	1,298	431	1,033	10,144	7,410	1,108	-	86
Private building and loan associations																
1976 Dec.	3,217	1,274	79	2,502	1,794	2,455	910	225	880	235	665	5,201	3,636	815	-	131
1977 Jan.	645	2	51	2,256	1,887	2,154	986	258	692	219	476	5,103	3,730	473	-	36
Feb.	777	4	55	2,572	2,059	2,294	1,046	353	807	332	441	5,334	3,968	647	-	35
March p	1,926	10	76	2,440	1,737	2,438	1,009	225	853	227	576	5,263	3,800	717	-	49
Public building and loan associations																
1976 Dec.	1,976	696	243	1,404	821	1,705	723	181	465	161	517	4,780	3,497	368	-	61
1977 Jan.	491	1	125	668	359	920	353	53	216	29	351	4,526	3,301	310	-	16
Feb.	529	3	107	1,401	984	1,170	509	184	308	150	353	4,783	3,573	404	-	10
March p	777	6	147	1,781	1,155	1,590	688	236	445	204	457	4,881	3,610	391	-	37

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 including 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 Statistical increase of DM 250 million. — p Provisional. — r Revised.

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1973 March	.	110,412	71,406	92,493	25,867	66,626
June	5,647	113,636	73,942	94,489	28,310	66,179
Sep.	.	115,993	75,289	96,368	31,092	65,276
Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	.	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	.	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	.	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	.	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,255	92,079	133,832	32,799	101,033
June	5,141	161,947	96,421	138,028	35,220	102,808
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,104	103,855	148,661	37,728	110,933

* Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (see also footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the cooperatives required to render returns (since end-1973 about 2,400, prior to that about 2,000). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not operated in the legal form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds.

20. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1974 Jan.	539,445	April	619,333
Feb.	480,841	May	614,529
March	533,044	June	677,343
April	544,907	July	866,317
May	565,674	Aug.	658,359
June	527,580	Sep.	685,276
July	584,715	Oct.	656,708
Aug.	526,499	Nov.	683,560
Sep.	522,809	Dec.	814,235
Oct.	549,670	1977 Jan.	696,838
Nov.	552,838	Feb.	655,865
Dec.	639,814	March p	728,803
1975 Jan.	581,139		
Feb.	536,858		
March	547,815		
April	617,430		
May	554,764		
June	583,580		
July	647,193		
Aug.	554,757		
Sep.	634,513		
Oct.	649,356		
Nov.	608,459		
Dec.	745,511		
1976 Jan.	661,002		
Feb.	616,266		
March	670,504		

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

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

End-December 1976

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	281	7	16	14	26	29	29	76	33	40	11
Big banks 2	6	—	—	—	—	—	—	—	—	2	4
Regional banks and other commercial banks	113	2	3	3	10	11	9	35	13	21	6
Branches of foreign banks	49	—	—	—	1	4	5	18	11	9	1
Private bankers	113	5	13	11	15	14	15	23	9	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	649	—	—	—	4	20	75	367	111	65	7
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,389	3	2	12	714	854	477	304	18	5	—
Mortgage banks	40	—	—	—	—	1	3	5	—	16	15
Private	26	—	—	—	—	—	2	2	—	12	10
Public	14	—	—	—	—	1	1	3	—	4	5
Instalment sales financing institutions	139	14	20	16	17	11	19	35	4	3	—
Banks with special functions	19	—	—	—	1	1	1	5	—	5	6
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	—	—	—	2	6	7	9	6
Private	17	—	—	—	—	—	2	4	3	5	3
Public	13	—	—	—	—	—	—	2	4	4	3
Total 4 excluding building and loan associations	3,556	(24)	(38)	(42)	(763)	(916)	(604)	(792)	(167)	(141)	(54)
including building and loan associations	3,586	(24)	(38)	(42)	(763)	(916)	(606)	(798)	(174)	(150)	(60)

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

more, and smaller institutions which on November 30, 1973 were required to render returns; see also Table III, 19. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisen-

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

22. Number of banks and their branches *

(a) Total

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

(b) By banking group

Banking group	1957			1975			1976			1976	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, 3 total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	285	5,797	6,082	273	5,830	6,103	+ 21	+ 0
Big banks	8	787	795	6	2,986	2,992	6	3,040	3,046	+ 54	+ 2
Regional banks and other commercial banks 5	96	1,020	1,116	110	2,487	2,597	110	2,480	2,590	— 7	— 0
Branches of foreign banks 6	15	6	21	49	39	88	49	39	88	—	—
Private bankers 5	245	104	349	120	265	405	108	271	379	— 26	— 6
Central giro institutions 7	14	191	205	12	343	355	12	337	349	— 6	— 2
Savings banks	871	8,192	9,063	675	16,354	17,029	649	16,226	16,875	— 154	— 1
Central institutions of credit cooperatives 8	19	89	108	12	82	94	12	77	89	— 5	— 5
Credit cooperatives 9	11,795	2,305	14,100	5,196	14,004	19,200	5,038	14,241	19,279	+ 79	+ 0
Mortgage banks	44	19	63	41	30	71	40	29	69	— 2	— 3
Private	25	8	33	27	22	49	26	21	47	— 2	— 4
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 5	194	225	419	141	440	581	128	461	589	+ 8	+ 1
Banks with special functions	16	34	50	19	31	50	19	31	50	—	—
Building and loan associations 2	.	.	.	19	21	40	19	21	40	—	—
Private	.	.	.	16	21	37	16	21	37	—	—
Public	.	.	.	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	87	1	88	86	1	87	— 1	— 1
Investment companies	5	—	5	33	1	34	33	1	34	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	46	—	46	45	—	45	— 1	— 2
Total	13,359	12,974	26,333	6,487	37,103	43,590	6,276	37,254	43,530	— 60	— 0.1

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

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

a foreign bank in the Federal area is considered a bank in accordance with section 53 (1) of the Banking Act; further branches are recorded as branches. — 7 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 8 Including Deutsche Genossenschaftsbank and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications.

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities								Time liabilities			
	Bank Places a				Other places							
	Reserve class 1											
	1	2	3	4	1	2	3	4	1	2	3	4
Liabilities subject to reserve requirements to residents												
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Liabilities subject to reserve requirements to non-residents												
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents							
	Sight liabilities				Time liabilities			
	Stage on the progressive scale 3				Discount for liabilities of banks in places without a Bundesbank office	Stage on the progressive scale 3		
	1	2	3	1		2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1		9.35	12.7	14.9	1	6.6	8.8	10.45

1 Classification by total amount of liabilities subject to reserve requirements: reserve class 1: DM 1,000 million and over; reserve class 2: DM 100 million and over but less than DM 1,000 million; reserve

class 3: DM 10 million and over but less than DM 100 million; reserve class 4: less than DM 10 million. - 2 From January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in

reserve class 4 in Bank Places was equal to the reserve ratio for time liabilities; from July 1, 1972 to October 31, 1973 this applied only to residents'

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.05	5.9	no special ratios				1970 Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75					June 1
7.05	5.9	30				1970 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 July 1
30	30	60				
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	

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

savings deposits. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9%. — 3 The ratio of stage 1 on the progressive

scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3

to liabilities exceeding DM 100 million. — a "Bank Places" are places in which there is an office of the Deutsche Bundesbank.

IV. Minimum reserves

2. Reserve maintenance

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Excess reserves			Excess, total	Short-fall, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserves	Level	as % of required reserves		
		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	6,605	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	43,683	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1975 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.	527,363	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
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,381	156	0.3	157	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	47,205	159	0.3	161	2

(b) Breakdown by stages on the progressive scale

Millions of DM

Average for the month 1	Liabilities subject to reserve requirements to residents												
	Total	Sight liabilities				of which in places other than Bank Places	Time liabilities			Savings deposits			of which in places other than Bank Places
		Stage on the progressive scale			Stage on the progressive scale		Stage on the progressive scale			Stage on the progressive scale			
		1	2	3			1	2	3	1	2	3	
1977 March	544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,445	

IV. Minimum reserves

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM billion	Required reserves	Excess reserves	Average reserve ratio					
					Total	Liabilities to				Non-residents, total
						Residents			Sight liabilities	
						Time liabilities	Savings deposits	Required reserves as % of liabilities subject to reserve requirements		
All banking groups										
1977 Feb.	6,090	562,461	48,225	156	8.6	13.1	9.9	6.4	12.3	
March	6,083	561,795	47,046	159	8.4	12.7	9.6	6.2	12.3	
Commercial banks										
1977 Feb.	262	175,008	17,980	58	10.3	14.4	10.1	6.7	12.4	
March	261	171,722	17,503	65	10.2	14.3	10.2	6.5	12.5	
Big banks										
1977 Feb.	6	92,423	9,576	18	10.4	14.6	10.3	6.7	12.3	
March	6	90,428	9,359	24	10.3	14.7	10.4	6.5	12.4	
Regional banks and other commercial banks										
1977 Feb.	103	66,960	6,740	19	10.1	14.3	10.1	6.6	12.5	
March	103	65,977	6,573	24	10.0	14.1	10.1	6.4	12.6	
Branches of foreign banks										
1977 Feb.	50	4,033	488	14	12.1	13.4	9.2	6.7	13.3	
March	50	4,011	466	9	11.6	12.8	8.8	6.2	13.2	
Private bankers										
1977 Feb.	103	11,592	1,176	7	10.1	13.6	9.4	6.4	12.1	
March	102	11,306	1,105	8	9.8	12.6	9.4	6.2	12.0	
Central giro institutions										
1977 Feb.	12	19,493	2,153	8	11.0	14.5	10.2	6.4	14.0	
March	12	19,284	2,123	7	11.0	14.3	10.2	6.3	14.0	
Savings banks										
1977 Feb.	642	235,334	18,064	24	7.7	12.7	9.7	6.4	8.9	
March	641	237,280	17,815	21	7.5	12.4	8.5	6.3	8.7	
Central institutions of credit cooperatives										
1977 Feb.	11	4,636	515	4	11.1	14.0	9.7	6.8	12.4	
March	11	4,692	511	3	10.9	13.5	9.9	6.5	12.4	
Credit cooperatives										
1977 Feb.	5,019	121,761	8,902	49	7.3	11.0	8.7	6.1	9.5	
March	5,015	122,534	8,499	51	6.9	10.1	7.7	6.0	8.9	
All other banks subject to reserve requirements										
1977 Feb.	144	6,227	611	13	9.8	13.9	9.4	6.9	11.8	
March	143	6,283	595	12	9.5	13.3	9.4	6.5	11.8	
Memorandum Item: Postal giro and postal savings bank offices										
1977 Feb.	15	27,403	2,432	.	8.9	14.9	—	6.9	13.7	
March	15	27,678	2,393	.	8.6	14.9	—	6.6	13.6	

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

the Federal Post Office. — 1 In accordance with sections 8 and 9 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were

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

V. Interest rates

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 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						
1977 Mar. 10 to 4	4						

1 Purchase of domestic bills eligible for rediscount at the Deutsche Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. — 2 Special lombard advance first granted on

November 26, 1973. — 3 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. —

4 From March 10 to April 12, 1977 purchased for 20 days.

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								
		Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market organisation bills 1 running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 6 running for			
Applicable from		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 July 10	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
Aug. 1	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
Sep. 12	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	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 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5 1/2	5 1/8	5 1/2	5 3/4
July 1	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	4.35	4.35	5	5.10	5.55	5.90
Nov. 22	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.70	5.10	5.45	5	5.10	5.55	5.90
Nov. 23	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5.45	4.35	4.70	5.10	5.45
1977 Feb. 21	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35	
March 21	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25	
April 7	3	3.15	3.50	3.50	3.50	3.50	3.25	3.40	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00	
Yields																	
1975 July 10	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Aug. 1	3.27	3.40	4.47	4.58	4.61	4.68	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Sep. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30	
March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70	
July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48	
Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48	
Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94	
1977 Feb. 21	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82	
March 21	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70	
April 7	3.01	3.18	3.56	3.63	3.65	3.70	3.27	3.43	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41	

1 From January 1977 no longer included in the money market regulating arrangements. — 2 The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28, 1975. — 3 Since November 26, 1975 no longer on offer until further notice. — 4 First issue on January 13, 1975. — 5 First issue on June 24, 1974. — 6 First issue on February 14, 1975.

4. Rates for prime bankers' acceptances*

% p. a.		Prime bankers' acceptances with remaining life of 10 to 90 days	
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days
			Buying | Selling
1972 May 15	3 3/32	1973 Nov. 15	7.85 | 7.70
May 16	2 31/32	Nov. 20	7.95 | 7.80
May 19	2 27/32	Nov. 23	8.05 | 7.90
May 25	2 31/32		
May 30	3 3/32	1974 Feb. 15	7.95 | 7.80
June 2	3 1/32	March 7	8.05 | 7.90
June 19	3 3/32	April 9	7.85 | 7.70
June 21	2 31/32	May 8	8.05 | 7.90
June 30	3 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 7/32	Aug. 15	3.55 | 3.40
Sep. 18	7 31/32	Sep. 12	3.05 | 2.90
Oct. 22	7 27/32		
Oct. 29	7 31/32	1976 Nov. 19	3.30 | 3.15
Nov. 13	7 25/32		

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	
1974 Aug.	9.30	9 —9.7	9.41	9.2—9.6	9.65	9.4—9.9	
Sep.	9.22	9 —9.6	9.41	9.2—9.6	9.69	9.5—9.8	
Oct.	9.10	8.5—9.5	9.29	8.9—9.5	9.78	9.5—10 E	
Nov.	7.38	4.7—8.7	8.21	7.5—9.2	9.04	8.5—9.8	
Dec.	8.35	1 7.5—8.7	8.63	8.3—8.8	8.60	8.2—8.8	
1975 Jan.	7.71	6 —8.1	7.59	7.2—8.1	7.74	7.5—8.3	
Feb.	4.25	1 —7.8	5.62	5 —7.3	6.43	6 —7.5	
March	4.85	0.5—7.5	5.44	4.7—6.1	5.71	5 —6.5	
April	4.69	2 —7	4.62	4 —5.3	4.89	4.5—5.4 E	
May	5.41	4.6—6.1	4.95	4.6—5.2	4.99	4.7—5.3	
June	4.98	4.2—5.7	4.85	4.6—5.1	4.88	4.6—5.1	
July	4.12	0.5—5.7	4.53	4.3—5	4.66	4.4—5	
Aug.	1.87	0.5—5.1	3.20	2.5—4.3	3.88	3.5—4.6	
Sep.	4.33	3.5—5	3.85	3.5—4.2	3.93	3.6—4.2	
Oct.	3.33	1 —4.5	3.67	3.4—3.9	4.07	3.9—4.3	
Nov.	3.39	2.8—4	3.61	3.4—3.8	4.12	4 —4.3	
Dec.	3.92	2 3.3—4.7	4.26	4.1—4.4	4.21	4.1—4.4	
1976 Jan.	3.58	2.9—4	3.75	3.5—3.9	3.93	3.7—4.1	
Feb.	3.28	2.5—4.2	3.49	3.2—3.8	3.72	3.5—4.1	
March	3.64	3.2—4.6	3.59	3.4—3.8	3.74	3.5—3.9	
April	2.81	1 —3.7	3.45	3.2—3.7	3.62	3.4—3.8	
May	3.71	3.1—4.7	3.63	3.4—4	3.77	3.6—4.1	
June	4.31	3.8—4.7	4.04	3.7—4.3	4.14	3.8—4.4	
July	4.48	4 —4.7	4.36	4 —4.6	4.47	4.2—4.7	
Aug.	4.21	3.3—4.6	4.41	4.1—4.6	4.56	4.4—4.7	
Sep.	4.33	4 —4.7	4.44	4.3—4.6	4.56	4.4—4.7	
Oct.	3.26	0.5—4.5	4.32	4 —4.6	4.85	4.6—5.1	
Nov.	3.98	2.6—5.5	4.03	3.6—4.6	4.69	4.5—4.8	
Dec.	5.03	3 4.5—9.5	5.04	4.6—5.3	4.93	4.6—5.1	
1977 Jan.	4.57	4.4—4.7	4.67	4.5—4.8	4.78	4.6—4.9	
Feb.	4.36	3.8—4.7	4.35	4.2—4.6	4.71	4.6—4.8	
March	4.53	4.4—4.7	4.62	4.5—4.7	4.73	4.6—4.8	
April	4.52	4.4—4.6	4.52	4.4—4.6	4.62	4.5—4.7	

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

V. Interest rates

6. Lending and deposit rates*

Average interest rates and spread

Reporting period 1	Lending rates									
	Credits in current account 2				Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		from DM 1 million to under DM 5 million							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1974 May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90
Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90
Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60
April p	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60

Reporting period 1	Deposit rates									
	3-month time deposits 2				Savings deposits 2					
	under DM 1 million		from DM 1 million to under DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1974 May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April p	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on May 6, 1977		Previous rate		Country	Rate on May 6, 1977		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6 1/2	May 5, '77	7	Feb. 17, '77	8	Feb. 1, '77	8 1/2	Dec. 22, '76	
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	5	Apr. 19, '77	6	Mar. 12, '77	
France	10 1/2	Sep. 23, '76	9 1/2	July 22, '76	8 1/2	Mar. '76	7	Oct. '74	
Ireland, Rep.	8 3/4	Apr. 14, '77	11	Mar. 11, '77	9	July 22, '76	8 1/2	Aug. 11, '75	
Italy	15	Oct. 1, '76	12	Mar. 18, '76	5 1/4	Nov. 22, '76	5 1/2	Jan. 19, '76	
Netherlands	3 1/2	May 6, '77	4 1/2	Apr. 18, '77	III. Non-European developing countries				
United Kingdom 1	8 1/4	Apr. 29, '77	8 3/4	Apr. 22, '77	Brazil				
2. EFTA member countries					28				
Austria	4	June 10, '76	5	Jan. 23, '76	7				
Iceland	7 1/4	Aug. '74	6 1/4	May '73	10				
Norway	6	Sep. 6, '76	5	Oct. 6, '75	6				
Portugal	8	Feb. 28, '77	6 1/2	Dec. 22, '75	6				
Sweden	8	Oct. 4, '76	6	June 4, '76	9				
Switzerland	2	June 8, '76	2 1/2	Jan. 13, '76	8				
3. Other European countries					14				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	9				
Greece	11	Jan. 3, '77	10	Sep. 27, '75	8				
Spain	7	Aug. 10, '74	6	July 27, '73	9 1/2				
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73	5				
					5 1/2				

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (as a rule average weekly issuing rate of Treasury bills plus 1/2 %, rounded to 1/4 percentage point). — 2 Discount rate of the Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item:			
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money	Treasury bills (three months) Tender rate 3	Day-to-day money	Treasury bills (three months) Tender rate 5	Federal funds	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Day-to-day money	Three-month loans	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM		
1974 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.	8.97	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.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	0.63	1.00	5.10	5.24	5.48	—	0.93	—	14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	0.50	1.25	4.93	4.98	5.35	—	0.91	—	12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	0.31	1.50	4.73	4.86	5.05	—	0.16	—	10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.92	0.25	1.25	4.78	4.93	5.19	—	0.56	—	9.35
Feb. p	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.80	1.06	1.25	4.66	4.83	5.13	—	0.58	—	8.78
March p	6.18	5.21	5.46	7.25	9.68	9.92	4.69	4.59	9.74	1.50	1.63	4.84	4.91	5.16	—	0.61	—	7.21
April p	4.22	4.29	6.24	...	7.72	8.24	4.70	4.54	9.22	...	...	4.89	4.99	5.19	—	0.80	—	4.95
Week ended: p																		
1977 March 25	5.99	5.20	5.55	7.25	9.16	9.35	4.77	4.55	9.83	2.00	1.75	4.82	4.89	5.14	—	0.56	—	6.96
April 1	6.00	5.25	5.58	7.25	9.03	8.76	4.74	4.61	9.58	1.00	1.75	5.00	5.06	5.26	—	0.69	—	5.45
April 8	6.10	5.25	6.32	7.25	8.41	8.52	4.60	4.59	9.31	1.00	1.75	5.00	5.14	5.24	—	0.84	—	4.99
April 15	5.98	5.16	5.24	7.25	6.41	8.43	4.65	4.56	9.19	1.00	2.00	4.80	4.88	5.18	—	0.80	—	5.13
April 22	2.66	4.30	6.05	...	7.55	8.00	4.71	4.49	9.16	2.00	2.00	4.80	4.92	5.13	—	0.77	—	5.11
April 29	2.12	3.48	7.01	...	8.18	7.50	4.82	4.52	9.20	...	...	4.94	5.03	5.21	—	0.81	—	4.60

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 plus 10 or 11 plus 15)	Sales									Acquisition				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Industrial bonds			Public authority bonds 2			Total 4	Banks 5	Non-banks 6°	Bundesbank open market operations 5	Non-residents 7°
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,779	x 5,795	11,971	x 13	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	-2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,304	x 27,183	18,131	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	-6,534	3,129
1975 Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	— 396	31	3,107	2,724	377	6	— 102
1975 Dec.	4,569	4,412	2,197	319	1,860	102	85	22	2,193	157	4,598	3,814	793	— 9	— 29
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	5,026	— 13	203
1976 Feb.	5,091	4,886	4,039	492	2,768	293	486	— 54	902	205	4,966	2,716	2,530	— 280	125
1976 March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	4,257	-1,061	— 186
1976 April	2,597	2,325	1,840	168	1,046	326	299	— 46	531	272	2,579	171	2,533	— 125	18
1976 May	4,200	3,799	1,422	9	546	90	777	— 26	2,403	401	3,806	x 2,065	1,801	— 60	394
1976 June	1,561	1,634	1,378	216	1,084	143	— 65	— 59	315	— 73	1,251	— 379	1,779	— 149	310
1976 July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,742	2,742	— 44	135
1976 Aug.	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	3,434	— 180	424
1976 Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	-1,051	472
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	-1,029	713
1976 Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	-2,551	359
1976 Dec.	3,521	3,273	840	83	1,142	— 217	— 198	— 80	2,514	248	3,358	1,635	1,714	9	163
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,080	5,813	— 155	— 490
1977 Feb.	3,262	3,465	1,527	146	529	195	657	95	1,843	— 203	3,575	1,556	2,194	— 175	— 313
1977 March p	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	187	4,303	2,294	2,144	— 135	— 50

Period	Shares						Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)			
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales		Acquisition				Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Residents						
				Total 10	Banks 5, 11	Non-banks 6°	Non-residents 12°			
16	17	18	19	20	21	22	23	24	25	
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	+ 1,675
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+ 13,683	+ 12,043	+ 1,639
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	+ 1,274
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	— 1,405
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301
1975 Nov.	858	359	499	745	142	603	113	— 520	— 133	— 386
1975 Dec.	1,032	631	401	796	— 47	843	236	— 351	— 186	— 165
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75
1976 Feb.	679	271	408	522	104	418	157	— 331	— 80	— 251
1976 March	15	109	x — 94	— 241	138	— 379	x 256	+ 64	— 286	+ 350
1976 April	968	830	138	1,012	151	861	— 44	— 436	— 254	— 182
1976 May	69	124	— 55	— 27	211	— 238	96	+ 144	— 7	+ 151
1976 June	277	87	190	134	60	74	143	+ 334	+ 383	— 47
1976 July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176
1976 Aug.	170	136	34	28	— 97	— 69	x 142	+ 601	+ 493	+ 108
1976 Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45
1976 Dec.	699	352	347	375	25	350	324	— 109	— 85	— 23
1977 Jan.	475	205	270	247	— 133	380	228	— 981	— 939	— 42
1977 Feb.	613	498	115	558	— 103	455	x 55	— 170	— 110	— 60
1977 March p	631	153	478	314	— 132	446	317	— 399	— 237	— 161

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

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

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	7,540
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1976 March	6,803	5,287	535	3,421	367	964	—	1,515	608
April	4,879	3,928	377	1,884	448	1,219	—	951	1,259
May	5,774	2,959	340	1,354	283	983	—	2,815	1,003
June	3,840	3,392	365	1,554	453	1,021	—	448	205
July	8,425	5,205	782	2,032	570	1,822	—	3,220	790
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	500
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	750
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
of which, bonds with maturity 10 of over 4 years									
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	.
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1976 March	5,910	4,394	531	2,995	316	553	—	1,515	.
April	3,646	2,695	377	1,563	356	398	—	951	.
May	2,137	1,831	306	894	172	459	—	306	.
June	2,231	1,958	355	1,089	248	266	—	273	.
July	4,500	2,904	775	1,338	292	499	—	1,595	.
Aug.	5,369	3,298	765	1,797	169	568	50	2,021	.
Sep.	3,515	2,561	263	1,691	229	379	—	954	.
Oct.	2,867	2,632	559	1,519	299	254	—	236	.
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
March	5,214	3,741	661	2,010	327	743	—	1,473	.
Net sales 11, total									
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	5,994
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1976 March	5,121	4,018	499	2,803	289	426	— 60	1,164	481
April	2,616	2,108	232	1,155	370	350	— 46	554	987
May	4,696	2,018	264	850	110	795	— 26	2,705	960
June	1,550	1,435	154	1,138	174	— 31	— 59	174	— 53
July	5,571	2,889	630	1,256	216	787	— 44	2,726	700
Aug.	5,528	2,909	758	1,981	252	— 81	7	2,612	240
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	607
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	481
Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460
Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	96	1,575	488
March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
of which, bonds with maturity 10 of over 4 years									
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1976 March	4,976	3,873	495	2,763	288	327	— 60	1,164	.
April	2,483	1,975	232	1,130	288	324	— 46	554	.
May	1,429	1,260	230	516	94	420	— 26	195	.
June	1,416	1,361	154	804	210	192	— 59	114	.
July	3,204	2,147	623	1,005	199	320	— 44	1,101	.
Aug.	4,768	2,800	722	1,498	99	481	7	1,962	.
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.
Oct.	1,539	1,449	149	961	168	170	— 35	125	.
Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	.
Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.
1977 Jan.	5,321	3,897	402	2,889	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	96	— 128	.
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.

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

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirt-schaftliche 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 govern-ment inscribed stock of the Equalisation of Burdens Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1976 March	1,681	1,270	36	618	78	538	60	352	127
April	2,263	1,821	145	729	78	869	46	396	272
May	1,078	942	76	504	173	188	26	110	43
June	2,291	1,958	211	417	278	1,052	59	274	258
July	2,854	2,316	152	776	354	1,034	44	495	90
Aug.	2,055	1,952	43	525	151	1,233	43	59	260
Sep.	1,489	1,404	112	389	48	855	39	46	143
Oct.	2,045	1,901	410	681	171	638	35	110	134
Nov.	1,172	936	109	307	54	466	40	195	160
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102
Feb.	2,887	1,740	148	760	114	718	54	1,092	122
March	2,271	1,780	200	608	123	850	66	425	419
of which, bonds with maturity 4 of over 4 years									
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912	.
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.
1976 March	933	522	36	232	28	226	60	352	.
April	1,163	720	145	433	68	74	46	396	.
May	708	571	76	378	78	39	26	110	.
June	816	598	201	285	38	74	59	159	.
July	1,296	757	152	333	94	179	44	495	.
Aug.	601	499	43	299	70	87	43	59	.
Sep.	718	634	112	328	48	146	39	46	.
Oct.	1,328	1,183	410	558	131	83	35	110	.
Nov.	550	464	109	249	54	53	40	45	.
Dec.	3,042	2,656	882	1,296	156	323	240	145	.
1977 Jan.	990	826	193	366	125	142	79	85	.
Feb.	1,507	837	126	428	114	169	54	616	.
March	1,095	911	200	436	73	203	66	118	.

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

regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including change in the amount

held by trustees. Minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. — 4 Maximum maturity according to terms of issue.

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323	26,741
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1976 Sep.	357,287	268,272	78,965	127,271	19,670	42,366	8,538	80,477	40,879
Dec.	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977 Jan.	371,253	276,372	79,379	133,497	19,880	43,615	8,303	86,578	43,440
Feb.	374,676	278,124	79,657	134,149	20,074	44,244	8,399	88,153	43,927
March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178
Breakdown by remaining period to maturity 4 Position as at March 31, 1977									
Issues falling due en bloc									
Maturity in years									
up to 4	138,144	104,044	10,305	54,491	8,581	30,668	627	33,473	.
over 4 to less than 10	119,554	73,585	15,163	40,036	6,457	11,929	337	45,632	.
10 and more	2,311	1,911	499	1,329	9	74	—	400	.
Issues not falling due en bloc									
up to 4	24,737	16,084	5,804	6,889	2,013	1,378	2,567	6,086	.
over 4 to less than 10	44,626	36,215	17,698	15,218	2,440	858	4,802	3,610	.
10 " " 20	44,979	44,979	27,247	16,933	799	—	—	—	.
20 and more	4,447	4,447	3,444	1,002	—	—	—	—	.

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

1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including a statistical increase of DM 146 million in Octo-

ber 1973. — 4 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

5. Change in share circulation

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida-tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora-tion
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1976 March	76,285	+ 81	73	3	28	—	10	—	—	—	—	22	1	10
April	76,470	+ 185	319	—	7	—	—	0	—	—	—	141	—	1
May	76,490	+ 20	85	—	11	—	13	—	17	—	—	54	40	12
June	76,579	+ 89	72	—	27	—	3	—	—	0	—	6	—	8
July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0
Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69
Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0
Nov.	78,066	+ 202	112	0	57	—	0	33	—	1	—	1	—	—
Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5
Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—
March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9

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

1/2 p. a.

Period	Fully taxed fixed interest securities 1										Memo item: DM bonds of foreign issuers 2	Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)						
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.0	7.0	·	3.48
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.7	6.5	6.5	·	3.00
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	6.8	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	8.0	8.0	8.0	3.98
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62
1976 March	7.8	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	3.43
April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	3.40
May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	3.41
June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	3.39
July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	3.48
Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	3.53
Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	3.52
Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	3.78
Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	3.65
Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	3.62
1977 Jan. 4	7.1	7.1	7.2	—	7.1	7.3	7.4	7.3	7.4	7.1	7.6	3.61
Jan. 4	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	3.61
Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	3.70
March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	3.63
April	...	...	...	...	...	6.6	6.8	6.7	6.8	6.3	7.1	...

1 In principle the statistics on yields comprise only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. From January 1971 such securities are not included in the calculation of average yields unless their (maximum) remaining maturities are longer than 4 years and, from January 1977, unless their mean remaining maturities are longer than 3 years. Convertible bonds and, from January 1973, bank bonds with unscheduled

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

month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Divided yield; end of year or month. From December 1974 methodological change. Source: Federal Statistical Office. — 4 Because of the changes made as from January 1977 (see footnote 1) the figures for January 1977 are given in both the old and the new form.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
1975 Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,598
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,966	3,599
1976 Dec. p	484	182,592	1,509	2,182	178,901	31,953	68,504	45,766	3,882	2,932	22,309	3,565
Life insurance companies												
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	573	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,615	12,428	1,798
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
1975 Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
1976 Dec. p	107	110,222	674	586	108,962	26,484	43,715	19,585	844	2,568	14,114	1,652
Pension funds and burial funds 5												
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
1975 Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
1976 Dec. p	82	22,124	130	488	21,506	4,177	7,171	6,136	23	321	2,437	1,241
Health insurance companies 6												
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
1975 Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
1976 Dec. p	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
Indemnity and accident insurance companies 7												
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
1975 Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
1976 Dec. p	221	30,901	507	865	29,529	1,020	9,269	12,993	1,829	43	3,971	404

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1973 June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
1973 Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
1973 Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
1975 June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
1975 Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
1976 June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103

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

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

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

8. Investment companies' sales receipts *

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1964	393	373	373	—	—	20	—
1965	459	383	383	—	—	76	—
1966	496	344	266	78	—	152	—
1967	785	488	398	87	—	297	—
1968	2,611	1,663	890	770	—	948	—
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1975 June	192	183	46	122	15	9	74
1975 July	— 7	— 19	61	— 98	18	12	78
1975 Aug.	203	201	145	45	11	2	49
1975 Sep.	60	59	58	— 16	16	1	51
1975 Oct.	100	90	70	4	16	10	144
1975 Nov.	363	363	234	113	16	0	132
1975 Dec.	243	237	91	108	38	6	264
1976 Jan.	277	279	106	153	21	— 2	180
1976 Feb.	328	351	139	198	14	— 23	52
1976 March	352	354	86	250	18	— 2	145
1976 April	245	245	63	162	20	0	75
1976 May	163	170	52	92	25	— 7	152
1976 June	242	231	61	135	34	11	76
1976 July	149	156	58	73	26	— 7	47
1976 Aug.	421	424	199	218	7	— 3	70
1976 Sep.	289	290	91	195	5	— 1	33
1976 Oct.	335	335	126	202	7	— 0	128
1976 Nov.	1,014	1,015	319	679	17	— 1	161
1976 Dec.	660	662	189	426	48	— 2	214
1977 Jan.	760	761	146	590	25	— 1	140
1977 Feb.	596	596	109	479	8	0	53
1977 March	597	604	24	565	14	— 7	223

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761	
1975	242,068	120,012	81,560	1,241	33,273	3,192	4,150	29,897	17,898	2,998	6,864	13,814	+ 49	5,933	
1976	268,074	131,784	90,579	1,320	37,748	3,525	4,800	23,333	20,111	3,223	7,313	15,444	+ 156	6,488	
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	
1976 2nd qtr	60,505	29,816	20,091	277	8,889	806	1,154	5,559	4,620	739	1,686	3,486	+ 241	1,673	
1976 3rd qtr	67,142	32,519	22,739	280	9,149	930	1,425	5,852	5,020	832	1,800	3,307	+ 652	1,804	
1976 4th qtr	79,018	40,007	27,401	485	12,111	868	1,185	6,617	5,799	818	3,713	7,652	- 2,759	1,773	
1977 1st qtr p	...	32,482	23,427	402	1,891

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. — p Provisional.

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	
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	1,600	949	38,128	24,781	4,355	11,193	—	—	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339	
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741	
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	—	—	
1976	222,362	131,784	90,579	125,622	80,609	30,860	11,840	2,313	762	58,460	36,655	7,319	15,639	—	—	
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	—	—	
1976 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	—	—	
1976 3rd qtr	55,258	32,519	22,739	32,190	20,589	7,683	3,064	854	194	13,745	9,213	1,799	3,879	—	—	
1976 4th qtr	67,408	40,007	27,401	39,539	25,529	9,343	4,286	381	204	15,109	11,554	3,702	3,955	—	—	
1977 1st qtr p	55,909	32,482	23,427	33,080	20,015	8,793	3,556	716	94	16,210	7,797	348	4,304	—	—	
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	1,108	—	—	
1976 Feb.	14,674	8,944	5,731	6,098	5,414	592	39	131	28	5,353	2,722	109	1,660	—	—	
1976 March	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	1,091	—	—	
1976 April	14,227	8,878	5,349	5,463	4,975	376	119	231	38	4,691	2,972	1,220	1,078	—	—	
1976 May	14,067	8,401	5,666	5,473	5,526	69	206	84	39	4,743	2,893	449	1,776	—	—	
1976 June	21,613	12,538	9,076	14,923	6,355	5,893	2,385	290	112	4,826	3,023	20	1,091	—	—	
1976 July	16,794	10,174	6,620	8,079	7,006	492	211	371	42	4,689	3,025	1,421	1,075	—	—	
1976 Aug.	15,968	9,352	6,615	7,827	6,796	444	216	371	35	4,610	3,082	380	1,750	—	—	
1976 Sep.	22,497	12,993	9,504	16,284	6,788	6,747	2,637	112	117	4,446	3,105	—	1,054	—	—	
1976 Oct.	16,771	10,183	6,588	8,056	6,741	949	171	195	39	4,647	3,163	1,493	1,047	—	—	
1976 Nov.	16,642	9,821	6,821	7,670	6,711	639	257	63	37	5,190	3,075	389	1,843	—	—	
1976 Dec.	33,995	20,003	13,992	23,812	12,077	7,756	3,857	122	129	5,273	5,316	1,821	1,065	—	—	
1977 Jan.	17,480	9,911	7,570	10,544	8,243	1,366	624	311	45	6,159	1,556	129	1,139	—	—	
1977 Feb.	16,452	9,859	6,592	7,145	6,143	718	26	258	20	5,729	2,937	166	1,914	—	—	
1977 March p	21,977	12,712	9,265	15,391	5,628	6,709	2,906	147	29	4,322	3,304	54	1,252	—	—	

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petroleum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
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	30,888	12,028	3,080	12,417	6,863	2,403	1,743	1,228	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	4,969	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	1	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	2	2,227	13,887	5,933
1976	36,560	21,900	3,721	18,121	9,379	3,367	2,067	1,317	3,917	5,630	1,850	0	2,925	15,606	6,488
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
4th qtr	9,313	5,796	996	6,068	3,009	963	519	324	1,151	1,354	417	0	709	4,682	1,773
1977 1st qtr p	10,546	5,664	959	3,196	1,771	1,305	566	283	1,170	1,518	600	...	734	4,033	1,891
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.	2,746	1,800	336	1,570	885	217	155	103	88	488	135	0	233	1,077	596
Nov.	3,277	1,913	331	1,581	739	249	174	104	918	439	146	0	237	1,029	532
Dec.	3,289	1,963	329	2,916	1,384	496	191	117	146	428	135	0	239	2,777	644
1977 Jan.	4,264	1,895	352	339	268	383	213	100	122	520	142	0	254	1,345	746
Feb.	3,824	1,904	259	1,530	562	437	149	85	893	430	272	0	233	961	498
March p	2,457	1,865	348	1,327	941	484	204	98	155	567	185	...	247	1,727	648

1 Until end-1967 turnover tax and transport tax. —
 2 Until end-1967 turnover equalisation tax. —
 3 Capital transactions taxes (stock exchange turnover

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

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

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

Millions of DM

Type of deposit	End of												
								1976		1977			
	1969	1970	1971	1972	1973	1974	1975	Nov.	Dec.	Jan.	Feb.	March	April
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	201	1	1	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	201	1	1	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	142	92	82	142	90	64
Federal Government	—	—	—	—	389	1,545	543	142	92	82	142	90	64
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	117	34	—	—	—
Federal Government	—	—	—	—	147	632	244	117	117	34	—	—	—
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	460	210	117	142	90	64
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	460	210	117	142	90	64
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 compensation debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5	
		Book credits	Special credits 1							Social security funds 3	Other					
Public authorities, total																
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289	
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071	
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818	
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810	
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721	
1975 Sep.	228,533	—	—	—	11,717	21	4,141	40,067	126,217	10,157	15,485	525	18,286	1,200	719	
Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713	
1976 March	262,694	104	—	—	11,798	31	6,175	43,920	154,416	9,557	16,536	524	18,166	1,064	674	
June	268,205	138	—	—	11,476	31	8,764	45,015	159,415	6,383	16,952	469	18,084	827	652	
Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604	
Dec. e	291,611	1,795	—	—	8,409	11	11,194	52,095	176,128	4,587	17,690	463	17,966	688	583	
Federal Government																
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164	
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944	
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725	
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,463	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	
Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527	
Equalisation of Burdens Fund																
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32	
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29	
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27	
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24	
1975 Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19	
Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22	
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,064	22	
June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17	
Sep.	4,889	37	—	—	—	—	283	1,479	1,326	289	633	—	—	826	17	
Dec.	4,813	—	—	—	—	—	283	1,616	1,297	284	628	—	—	688	17	
ERP Special Fund																
1971 Dec.	1,364	—	—	—	—	—	—	981	—	383	—	—	—	—	—	
1972 Dec.	1,474	—	—	—	—	—	—	1,124	—	350	—	—	—	—	—	
1973 Dec.	1,151	—	—	—	—	—	—	834	—	317	—	—	—	—	—	
1974 Dec.	1,156	—	—	—	—	—	—	873	—	283	—	—	—	—	—	
1975 Sep.	1,089	—	—	—	—	—	—	822	—	267	—	—	—	—	—	
Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—	—	—	
1976 March	1,331	—	—	—	—	—	—	1,081	—	250	—	—	—	—	—	
June	1,475	—	—	—	—	—	—	1,225	—	250	—	—	—	—	—	
Sep.	1,423	—	—	—	—	—	—	1,173	—	250	—	—	—	—	—	
Dec.	1,753	—	—	—	—	—	—	1,503	—	250	—	—	—	—	—	
German Public Works Corporation																
1971 Dec.	2,747	—	—	—	—	—	—	2,747	—	—	—	—	—	—	—	
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Länder Governments																
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62	
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58	
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50	
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47	
1975 Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44	
Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43	
1976 March	69,735	104	—	—	642	31	563	11,140	44,962	983	4,378	—	6,889	—	43	
June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38	
Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35	
Dec. p	82,196	144	—	—	501	11	738	12,271	56,608	897	4,288	—	6,708	—	30	
Local authorities 6																
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32	
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	16	
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	40	
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8	
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9	
1975 Sep.	66,300	—	—	—	—	—	—	488	59,400	785	5,619	—	—	—	9	
Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9	
1976 March	70,400	—	—	—	—	—	—	474	63,350	755	5,812	—	—	—	9	
June	71,500	—	—	—	—	—	—	455	64,400	745	5,891	—	—	—	9	
Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9	
Dec. e	74,400	—	—	—	—	—	—	451	67,400	700	5,840	—	—	—	9	

* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 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. — p Provisional. — e Partly estimated. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

Millions of DM									
Item	End-1974	End-1975	End-1976 e	Increase or decrease					
				1975			1976		
				Total	of which		Total e	of which	
	1st/3rd qtrs	4th qtr		1st/3rd qtrs	4th qtr e		1st/3rd qtrs	4th qtr e	
I. Borrowers									
(1) Federal Government	72,138	108,502	128,449	+36,364	+23,559	+12,805	+19,948	+17,602	+2,346
(2) Equalisation of Burdens Fund	5,391	5,179	4,813	-212	-212	-	-366	-290	-76
(3) ERP Special Fund	1,156	1,297	1,753	+140	-67	+208	+457	+126	+330
(4) Länder Governments	47,323	67,001	82,196	+19,678	+12,946	+6,732	+15,194	+11,298	+3,896
(5) Local authorities	61,280	68,841	74,400	+7,561	+5,020	+2,541	+5,559	+3,959	+1,600
Total (1 to 5)	187,288	250,820	291,611	+63,531	+41,245	+22,286	+40,791	+32,695	+8,097
II. Categories of debt									
(1) Book credits of Bundesbank	1,232	361	1,795	-871	-1,232	+361	+1,434	-325	+1,759
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	5,299	12,246	8,409	+6,947	+6,418	+529	+3,836	+2,884	+952
(4) Tax reserve certificates	38	31	11	-7	-17	+10	-20	0	-20
(5) Medium-term notes	1,978	6,401	11,194	+4,423	+2,163	+2,260	+4,794	+4,729	+65
(6) Federal savings bonds	4,725	9,802	14,474	+5,077	+4,398	+679	+4,672	+2,339	+2,333
(7) Bonds 2	26,213	30,877	37,621	+4,664	+4,730	-67	+6,745	+4,858	+1,887
(8) Direct lending by banks	102,946	144,806	176,128	+41,860	+23,271	+18,589	+31,322	+26,725	+4,598
(9) Government inscribed stock held by social security funds	4,094	3,550	1,831	-544	-437	-107	-1,719	-151	-1,568
(10) Loans from social security funds	4,600	6,168	2,756	+1,568	+1,900	-332	-3,412	-3,326	-87
(11) Other loans	14,951	16,078	17,690	+1,128	+535	+593	+1,612	+1,271	+341
(12) Commutation and compensation debt 3	629	524	463	-105	-103	-2	-61	-62	+1
(13) Equalisation claims	18,431	18,199	17,965	-232	-146	-87	-233	-132	-101
(14) Covering claims 4	1,432	1,065	688	-367	-232	-135	-377	-239	-138
(15) External debt 3, 5	721	713	583	-8	-3	-6	-130	-109	-21
Total (1 to 15)	187,288	250,820	291,611	+63,531	+41,245	+22,286	+40,791	+32,695	+8,097
III. Creditors									
(1) Banking system									
(a) Bundesbank	10,204	12,971	11,189	+2,766	+1,233	+1,534	-1,782	-1,902	+120
(b) Banks	121,508	168,551	197,339	+47,043	+28,952	+18,091	+28,788	+22,847	+5,941
(2) Domestic non-banks									
(a) Social security funds	9,336	11,840	6,265	+2,505	+3,048	-544	-5,575	-3,518	-2,057
(b) Other 6	41,833	50,185	63,135	+8,352	+7,506	+845	+12,950	+9,246	+3,704
(3) Foreign creditors e	4,408	7,273	13,683	+2,865	+506	+2,360	+6,410	+6,021	+389
Total (1 to 3)	187,288	250,820	291,611	+63,531	+41,245	+22,286	+40,791	+32,695	+8,097

* 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 Ver-kehrs-Kredit-Bank	Treasury bills	Dis-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	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
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,680	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	236	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 Sep.	38,664	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254
Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 March	39,754	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289
June	38,446	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271
Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	90	270
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	81	237

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

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

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

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	Federal Railways				Federal Post Office		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	703
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 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	8,660	501	31	877	—	831	46	—
Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—
Nov.	10,537	9,705	—	—	—	9,674	9,173	501	31	832	—	811	21	—
Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	6	—
1977 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—
Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—
March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	+ 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,680	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	+ 2,524	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	- 1,633	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
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
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	11 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	- 1,675
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 1,687
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	33	- 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	- 6,358	+ 2,962	+ 9,201	107	- 12	- 6,358
4th qtr	36,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 10,707
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	- 6,848
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833
4th qtr	40,866	51,284	- 10,419	11	- 10,408	+ 7,849	+ 2,346	89	- 125	- 10,408
1977 1st qtr	37,206	39,332	- 2,126	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
1975 Oct.	10,511	13,087	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+ 9	- 2,566
Nov.	9,852	16,188	- 6,337	8	- 6,345	+ 1,434	+ 7,767	5	- 17	- 6,345
Dec.	18,220	20,017	- 1,797	1	- 1,796	+ 464	+ 2,241	12	- 8	- 1,796
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	- 3,241
March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	- 6	- 597
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+ 21	- 2,928
May	9,510	12,965	- 3,455	18	- 3,473	+ 1,425	+ 2,015	7	- 26	- 3,473
June	13,825	14,279	- 453	6	- 447	- 1,630	- 1,208	37	+ 12	- 447
July	10,442	14,574	- 4,132	9	- 4,124	- 415	+ 3,725	37	+ 53	- 4,124
Aug.	10,934	13,813	- 2,879	2	- 2,876	+ 2,398	+ 5,139	66	- 70	- 2,876
Sep.	13,906	13,760	+ 147	20	+ 167	+ 625	+ 437	25	+ 4	+ 167
Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+ 18	- 3,119
Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	- 48	- 6,236
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	- 95	- 1,053
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+ 36	- 305
Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,261
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	+ 421

* 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 (Bundeshaupthasse). - 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:					
										Government inscribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,641	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526

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

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

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

11. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,211	3 8,683	7,606	5,856	66
(2) Scheduled and additional redemption up to end of December 1976	4,246	—	2,390	1,835	21
(3) Amount of equalisation claims at end of December 1976 of which Held by Fund for the Purchase of Equalisation Claims 4	17,965	8,683	5,216	4,021	45
	1,181	—	698	475	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,258	8,683	464	2,111	—
(b) Länder Governments	6,707	—	4,752	1,910	45
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	13	—	13	—	—
(b) 3% equalisation claims	12,986	8,136	4,850	—	—
(c) 3 1/2% equalisation claims	4,062	—	3	4,014	45
(d) 4 1/2% equalisation claims	350	—	350	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	17,965	8,683	5,216	4,021	45

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

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

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

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

Millions of DM														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,901	1,379	-2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
1976	101,049	82,523	15,186	107,572	83,785	14,456	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-6,925
1975 1st qtr	.	17,897	3,358	.	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+ 115.
2nd qtr	.	18,732	3,397	.	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+ 373
3rd qtr	.	19,040	2,721	.	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	-2,007
4th qtr	.	20,507	1,719	.	19,330	3,222	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-1,976
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430
2nd qtr	24,419	19,789	3,806	26,262	20,464	3,561	39,735	8,583	1,732	10,049	3,446	13,072	2,854	-2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	-2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-748

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

differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants (totaling DM 3,150 million), whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of

their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including first instalment under the Agreement on Pensions with Poland.

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

Millions of DM															
Period	Receipts			Expenditure				Assets 4						Change in assets	
	Total	of which		Total	of which			Total	of which						
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance		Employment promotion 3	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,048	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	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	7,966	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	-2,326
1975	16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	-1,261
1976	17,051	12,497	775	15,930	9,194	678	514	3,073	3,479	1,591	—	275	—	1,052	+1,154
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	- 228
4th qtr	8 4,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+ 34
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	- 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553
4th qtr	3,808	3,464	222	3,417	1,853	17	4	847	3,479	1,591	—	275	—	1,052	+ 390

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1973	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p
	Billions of Deutsche Mark						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	26.6	27.1	28.2	29.7	+ 2.1	+ 4.0	+ 5.4	2.7	2.7	2.6
Producing sector	164.7	375.1	488.6	514.9	513.8	563.6	+ 5.4	- 0.2	+ 9.7	50.9	48.6	49.0
Gas and electricity undertakings 1, mining	16.0	26.0	32.3	36.1	41.6	.	+ 11.6	+ 15.5	.	3.6	3.9	.
Manufacturing	127.6	293.3	381.1	405.5	403.3	.	+ 6.4	- 0.5	.	40.1	38.2	.
Construction	21.2	55.9	75.1	73.4	68.9	.	- 2.3	- 6.2	.	7.3	6.5	.
Distributive trades, transport 2	59.3	124.8	164.3	173.3	187.8	202.6	+ 5.5	+ 8.4	+ 7.9	17.1	17.8	17.6
Services 3	61.2	172.5	260.3	296.0	326.4	353.7	+ 13.7	+ 10.3	+ 8.4	29.3	30.9	30.8
Gross domestic product	302.6	a 687.0	a 928.2	a 999.7	a 1,044.9	a 1,136.5	+ 7.7	+ 4.5	+ 8.8	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 2.7	- 1.9	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	592.4	595.6	576.6	608.8	+ 0.5	- 3.2	+ 5.6	.	.	.
id., per working person, in DM	12,510	19,850	22,180	22,720	22,750	24,260	+ 2.4	+ 0.1	+ 6.7	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	498.6	546.7	569.3	611.0	+ 9.6	+ 4.1	+ 7.3	54.8	54.6	53.8
Property and entrepreneurial income	92.9	176.0	215.9	219.9	227.7	259.3	+ 1.9	+ 3.5	+ 13.9	22.1	21.8	22.8
Individuals' income	90.0	171.8	212.3	217.8	227.5	262.7	+ 2.6	+ 4.5	+ 15.5	21.8	21.8	23.1
Government income 5	2.8	4.2	3.6	2.2	0.2	- 3.5	- 39.5	- 92.1	.	0.2	0.0	- 0.3
Net national product at factor costs (national income) plus indirect taxes 6	235.7	529.2	714.5	766.6	796.9	870.3	+ 7.3	+ 4.0	+ 9.2	76.9	76.4	76.7
Net national product at market prices plus depreciation	276.6	610.8	824.4	881.3	916.8	1,000.8	+ 6.9	+ 4.0	+ 9.2	88.4	87.9	88.2
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	495.7	533.0	580.2	627.0	+ 7.5	+ 8.9	+ 8.1	53.5	55.6	55.2
Government consumption	41.1	109.0	168.9	198.2	220.1	235.0	+ 17.4	+ 11.0	+ 6.8	19.9	21.1	20.7
Civil expenditure	31.5	89.2	142.0	168.0	187.4	.	+ 18.4	+ 11.5	.	16.9	18.0	.
Defence expenditure	9.6	19.8	27.0	30.2	32.8	.	+ 12.1	+ 8.4	.	3.0	3.1	.
Fixed capital formation	72.7	181.1	228.6	223.9	221.1	237.0	- 2.1	- 1.3	+ 7.2	22.5	21.2	20.9
Machinery and equipment	32.5	82.9	96.5	94.8	100.6	109.7	- 1.8	+ 6.2	+ 9.0	9.5	9.6	9.7
Buildings	40.1	98.2	132.1	129.1	120.4	127.3	- 2.3	- 6.8	+ 5.7	13.0	11.5	11.2
Increase in stocks	+ 8.7	+ 15.3	+ 9.6	+ 2.1	- 3.6	+ 13.2	.	.	.	0.2	- 0.3	1.2
Use within the country	294.9	674.4	902.8	957.2	1,017.8	1,112.2	+ 6.0	+ 6.3	+ 9.3	96.0	97.6	98.0
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 24.7	+ 39.8	+ 25.3	+ 22.9	.	.	.	4.0	2.4	2.0
Exports	62.7	158.6	227.4	298.8	294.0	334.5	+ 31.4	- 1.6	+ 13.8	30.0	28.2	29.5
Imports	55.3	147.4	202.6	259.0	268.7	311.6	+ 27.8	+ 3.8	+ 15.9	26.0	25.8	27.4
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	100	100	100

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

sides. - 7 Including exchange of goods and services with the GDR. - a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1970: DM 7.0 billion; 1973: DM 11.5 billion; 1974: DM 11.6 billion;

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			1970=100	Change on year %	Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	.	95.6	.	92.0	.	94.0	91.0	88.7	97.2	.	100.0	94.8	.
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1975 Sep.	104.9	- 6.3	102.7	- 12.2	104.0	- 3.5	92.9	108.8	119.6	105.0	- 4.6	99.9	102.2	- 10.2
Oct.	108.3	- 3.0	105.4	- 8.6	105.2	+ 0.2	92.2	112.5	118.9	109.5	- 0.7	106.3	102.6	- 5.2
Nov.	118.3	- 0.3	112.0	- 1.8	118.1	+ 0.8	105.0	122.3	137.5	120.8	+ 1.2	119.2	104.6	- 4.5
Dec.	107.2	+ 2.0	98.3	+ 1.3	112.3	+ 3.7	118.5	100.2	126.5	106.7	+ 2.0	100.4	79.1	- 6.6
1976 Jan.	100.2	+ 5.5	98.8	+ 3.0	99.4	+ 10.8	87.8	107.5	110.2	101.8	+ 6.3	105.5	67.6	- 5.2
Feb.	108.5	+ 6.5	108.7	+ 7.0	109.5	+ 10.7	93.0	121.3	123.6	111.9	+ 7.3	113.8	71.6	- 7.6
March	108.6	+ 0.3	111.2	+ 8.3	107.1	- 1.5	92.0	117.2	121.8	109.9	- 2.4	112.1	86.7	- 2.8
April	116.2	+ 11.3	118.2	+ 15.3	113.0	+ 9.2	99.9	124.0	123.4	117.9	+ 14.2	120.2	106.0	+ 12.6
May	116.5	+ 6.2	118.2	+ 13.7	116.3	+ 4.6	103.7	126.0	130.4	113.3	+ 5.0	117.1	111.0	+ 6.1
June	117.8	+ 10.1	119.5	+ 14.6	119.6	+ 9.7	111.8	123.2	133.9	111.8	+ 9.9	113.5	111.0	+ 6.8
July	98.3	+ 9.6	107.8	+ 15.8	88.0	+ 5.6	84.9	83.2	97.3	92.5	+ 9.1	83.1	96.8	+ 6.6
Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1977 Jan. p	107.4	+ 7.2	105.3	+ 6.6	108.2	+ 8.9	87.6	122.8	123.2	113.4	+ 11.4	113.9	68.3	+ 1.0
Feb. p	112.7	+ 3.9	113.4	+ 4.3	115.1	+ 4.3	93.3	127.9	134.1	118.1	+ 5.5	116.9	77.0	+ 7.5
March p	111.8	+ 2.9	113.0	+ 1.6	113.8	+ 6.3	93.2	129.6	131.2	114.2	+ 3.9	109.1	87.9	+ 1.4

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

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

including food, drink and tobacco industry. — p Provisional.

3. Labour market

Period	Wage and salary earners							Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Industry 2		Construction 2		Total			Unemployment ratio 4	Thousands	Change on year, thousands			
	Thousands	Change on year %	Thousands	Change on year %	Thousands	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	11	186	+ 31	.	0.8	555	- 19	
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	2	169	- 17	.	0.8	609	+ 54	
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	1	147	- 22	.	0.7	649	+ 40	
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	16	161	+ 14	18	0.7	540	- 109	
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	143	459	+ 298	33	2.1	302	- 238	
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,488	+ 1.2	1,019	10	323	- 138	28	1.5	488	+ 186	
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,505	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259	
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48	
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147	
1972 "	22,435	+ 0.1	8,345	- 2.4	1,533	- 0.7	2,284	76	246	+ 61	40	1.1	546	- 102	
1973 "	22,564	+ 0.6	8,368	+ 0.3	1,512	- 1.4	5 2,459	44	273	+ 27	47	1.3	572	+ 26	
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	- 10.1	5 2,323	292	582	+ 309	94	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	155	4.7	236	- 79	
1976 "	p 21,267	p - 0.7	7,429	- 2.7	1,192	- 1.8	...	277	1,060	- 14	172	4.6	235	- 1	
1976 April			7,394	- 3.7	1,194	- 1.5	.	356	1,094	+ 7	174	4.8	252	- 10	
May	p 21,242	p - 0.9	7,399	- 3.2	1,206	- 0.9	.	250	954	- 64	165	4.2	275	+ 10	
June			7,409	- 2.5	1,214	- 0.8	1,937	218	921	- 81	163	4.0	281	+ 18	
July			7,423	- 2.1	1,218	- 1.5	.	83	945	- 90	164	4.1	276	+ 21	
Aug.	p 21,365	p - 0.3	7,461	- 1.4	1,230	- 0.9	.	66	940	- 91	165	4.1	264	+ 11	
Sep.			7,498	- 0.8	1,228	- 1.4	...	94	899	- 106	165	3.9	233	- 2	
Oct.			7,483	- 0.5	1,221	- 0.7	.	140	944	- 117	172	4.1	221	+ 11	
Nov.	p 21,343	p - 0.0	7,474	- 0.2	1,206	- 0.4	.	168	985	- 129	175	4.3	202	+ 19	
Dec.			7,433	- 0.1	1,179	- 0.4	...	214	1,090	- 133	182	4.8	186	+ 18	
1977 Jan.			...	...	...	...	.	269	1,249	- 102	193	5.5	202	+ 11
Feb.			...	...	...	...	.	281	1,214	- 133	191	5.3	225	+ 16
March			...	...	...	...	.	258	1,084	- 106	186	4.8	244	+ 4
April			...	...	...	...	.	242	1,039	- 55	191	4.6	246	- 6

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

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

(including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — 5 Bundesbank estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.8	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1975 Sep.	141.4	+ 3.0	128.3	+ 4.6	182.6	- 0.6	137.7	- 8.7	127.0	- 7.0	174.0	- 12.7
Oct.	151.6	- 0.3	140.2	+ 2.7	188.7	- 6.0	151.9	- 4.2	141.1	- 3.9	188.3	- 5.0
Nov.	136.8	+ 3.5	127.0	+ 6.5	168.3	- 3.3	137.7	- 0.1	129.8	+ 2.2	164.5	- 6.0
Dec.	132.3	+ 13.8	121.9	+ 15.7	166.3	+ 9.6	133.0	+ 10.6	122.3	+ 12.0	169.5	+ 7.6
1976 Jan.	140.3	+ 6.5	125.9	+ 3.2	185.9	+ 13.7	149.6	+ 7.0	131.5	+ 2.3	210.9	+ 18.1
Feb.	143.9	+ 9.8	133.2	+ 9.8	178.9	+ 9.1	146.2	+ 11.8	132.0	+ 9.5	194.6	+ 17.5
March	170.0	+ 27.4	161.8	+ 27.4	197.9	+ 27.3	172.0	+ 32.5	161.2	+ 33.0	208.9	+ 31.3
April	152.9	+ 6.3	142.7	+ 3.5	185.5	+ 14.1	155.4	+ 11.4	141.9	+ 6.1	201.4	+ 26.5
May	150.0	+ 20.3	139.5	+ 18.7	183.7	+ 24.1	162.1	+ 23.8	151.2	+ 24.1	199.4	+ 23.1
June	150.7	- 5.9	133.6	- 17.2	206.2	+ 31.8	162.6	+ 19.8	147.5	+ 16.2	213.8	+ 29.0
July	167.6	+ 26.5	128.6	+ 2.3	302.4	+ 95.7	150.7	+ 10.8	140.8	+ 8.9	184.3	+ 16.1
Aug.	142.4	+ 27.3	127.4	+ 21.7	192.2	+ 41.7	143.3	+ 19.4	133.7	+ 16.5	175.9	+ 27.7
Sep.	162.1	+ 14.6	146.8	+ 14.4	210.8	+ 15.4	152.4	+ 10.7	142.7	+ 12.4	185.5	+ 6.6
Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1
Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan. p	143.8	+ 2.5	131.6	+ 4.5	183.0	- 1.6	142.1	- 5.0	127.0	- 3.5	194.5	- 7.8
Feb. p	147.9	+ 2.7	135.8	+ 2.0	187.4	+ 4.7	142.0	- 2.9	126.8	- 4.0	195.3	+ 0.4
March p	172.4	+ 1.4	155.4	- 4.0	228.1	+ 15.3	161.5	- 6.1	144.1	- 10.6	223.1	+ 6.8
Period	Capital goods sector						Consumer goods sector					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 16.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.8	96.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1975 Sep.	144.3	+ 11.2	124.4	+ 15.9	189.4	+ 4.0	140.0	+ 5.7	136.8	+ 4.7	163.6	+ 11.4
Oct.	141.1	- 0.8	123.2	+ 6.9	183.5	- 9.8	176.4	+ 7.3	170.5	+ 6.0	222.2	+ 16.4
Nov.	133.0	+ 4.6	118.2	+ 11.3	167.5	- 5.4	144.1	+ 7.2	139.1	+ 5.1	183.4	+ 21.1
Dec.	137.5	+ 14.9	125.4	+ 18.3	167.0	+ 9.2	118.7	+ 16.9	114.4	+ 16.4	152.0	+ 20.3
1976 Jan.	140.2	+ 4.2	124.7	+ 0.7	177.2	+ 9.5	125.5	+ 13.2	119.8	+ 10.3	169.2	+ 31.0
Feb.	145.2	+ 5.0	135.7	+ 7.0	170.0	+ 1.1	136.9	+ 20.1	130.1	+ 16.8	189.1	+ 41.9
March	165.2	+ 22.1	157.5	+ 22.7	187.2	+ 21.6	177.8	+ 32.0	170.6	+ 29.0	233.4	+ 51.7
April	146.0	+ 3.7	135.3	+ 2.3	172.3	+ 6.9	165.4	+ 5.0	158.0	+ 2.3	222.1	+ 22.9
May	140.8	+ 16.1	127.7	+ 13.3	172.4	+ 21.0	152.1	+ 24.5	144.6	+ 21.0	209.9	+ 47.1
June	151.0	- 23.3	126.5	- 40.3	205.3	+ 31.7	130.3	+ 16.1	122.5	+ 11.7	189.9	+ 44.3
July	202.3	+ 40.8	130.3	- 5.0	379.6	+ 138.9	113.3	+ 13.6	107.5	+ 9.8	157.9	+ 38.5
Aug.	153.2	+ 37.0	131.2	+ 30.3	206.6	+ 49.5	115.3	+ 16.5	110.9	+ 14.1	148.7	+ 32.3
Sep.	168.6	+ 16.8	144.9	+ 16.5	222.4	+ 17.4	162.7	+ 16.2	156.4	+ 14.3	211.0	+ 29.0
Oct.	159.1	+ 12.8	141.8	+ 15.1	199.2	+ 8.6	180.0	+ 2.0	171.2	+ 0.4	248.1	+ 11.7
Nov.	160.8	+ 20.9	141.7	+ 19.9	206.0	+ 23.0	159.0	+ 10.3	151.9	+ 9.2	213.5	+ 16.4
Dec.	178.0	+ 29.5	159.2	+ 27.0	223.7	+ 34.0	130.4	+ 9.9	122.7	+ 7.3	189.4	+ 24.6
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	183.0	+ 10.8	163.1	+ 3.6	231.6	+ 23.7	164.9	- 7.2	157.5	- 7.7	221.2	- 5.2

Source: Federal Statistical Office. — * Domestic orders until December 1967 including turnover tax,

from 1968 excluding value-added tax. Export orders in all cases excluding turnover or value-added tax. —

1 Excluding food, drink and tobacco industry. — p Provisional.

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,715.9	- 1.4	46,283.5	16,502.1	9,930.3	14,955.2	- 1.5	39,279.0	+ 5.6	134,642	- 12.6
1975 Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,568.8	+ 3.8	3,195.9	+ 21.4	12,520	+ 13.9
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	3,030.3	+ 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	906.0	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	12,109	- 3.4
Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	...	...
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,243.8	+ 1.7	...	...

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

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

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

6. Retail turnover

Period	of which											
	Total		Retail trade 1 in						Turnover of			
			Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	110.4	+10.4	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	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.0	158.9	+ 8.1	149.2	+ 3.2	157.5	+ 4.4	159.7	+ 2.2	167.3	+ 7.5
1975 June	140.0	+12.3	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	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	146.9	+ 6.4	104.9	- 0.9	126.0	- 1.8	130.6	+ 1.5	115.4	+ 6.7
Sep.	145.6	+13.0	141.5	+ 9.4	138.3	+11.8	153.5	+ 7.3	141.0	+12.8	170.3	+17.2
Oct.	166.7	+ 9.9	154.2	+ 7.8	185.3	+ 8.4	169.0	+ 5.0	170.0	+ 8.3	235.1	+ 5.0
Nov.	164.6	+ 6.9	146.7	+ 1.5	178.5	+ 7.5	173.1	+ 4.1	188.2	+ 6.1	240.0	+ 5.9
Dec.	202.0	+12.4	179.3	+ 9.9	205.9	+ 9.5	232.9	+11.3	243.8	+ 9.6	193.1	+13.5
1976 p Jan.	140.0	+ 8.9	141.9	+ 7.4	136.5	+ 3.9	123.7	+ 2.0	156.6	+ 8.1	107.9	+ 7.1
Feb.	135.3	+10.3	139.5	+ 8.0	105.9	+ 4.0	130.9	+ 6.2	126.5	+ 5.2	140.3	+10.4
March	158.1	+ 9.9	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	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	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	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	167.4	+11.7	136.4	- 0.3	145.1	+ 0.2	162.3	+ 4.5	107.9	- 0.7
Aug.	141.0	+ 5.9	152.1	+ 3.5	111.8	+ 6.6	136.3	+ 8.2	137.9	+ 5.6	128.9	+11.7
Sep.	155.4	+ 6.7	152.4	+ 7.7	150.1	+ 8.5	159.8	+ 4.1	146.4	+ 3.8	190.1	+11.6
Oct.	164.1	- 1.1	159.8	+ 3.6	171.9	- 7.2	169.5	+ 0.3	159.1	- 6.4	223.8	- 4.8
Nov.	179.8	+ 9.2	163.5	+11.5	186.3	+ 4.4	191.4	+10.6	195.7	+ 4.0	274.2	+14.2
Dec.	219.3	+ 8.6	200.1	+11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0
1977 Jan. p	144.0	+ 2.9	144.2	+ 1.6	137.4	+ 0.7	134.6	+ 8.8	151.9	- 3.0	120.1	+11.3
Feb. pe	141.3	+ 4.4	146.8	+ 5.2	115.0	+ 8.6	140.2	+ 7.1	134.7	+ 6.5	153.3	+ 9.3

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products In home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total			Vege- table 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			95.7	80.4	84.9	.			.	.	88.3	99.3	87.7
1961	89.0	X	+ 1.2	95.5	82.7	87.0	.	X	.	.	.	88.1	95.3	84.9
1962	89.9	X	+ 1.1	95.0	85.1	87.8	.	X	.	.	.	88.2	94.6	83.2
1963	90.3	X	+ 0.4	94.3	85.4	89.3	.	X	.	.	.	88.3	96.4	90.4
1964	91.3	X	+ 1.1	95.0	86.5	91.0	.	X	.	.	.	90.4	98.1	93.7
1965	93.5	X	+ 2.4	97.0	89.0	93.1	.	X	.	.	.	92.4	100.6	91.2
1966	95.1	X	+ 1.7	98.1	90.7	95.5	.	X	.	.	.	94.4	102.3	91.3
1967	94.3	X	- 0.8	95.6	89.8	94.9	.	X	.	.	.	94.3	100.1	87.9
1968	93.6	X	- 0.7	94.4	89.8	94.6	102.1	X	.	100.5	102.7	93.3	99.4	87.4
1969	95.3	X	+ 1.8	95.8	92.7	96.4	108.4	X	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970	100	X	+ 4.9	100	100	100	100	X	- 7.7	100	100	100	100	100.0
1971	104.3	X	+ 4.3	102.5	106.2	103.8	103.9	X	+ 3.9	108.2	102.4	103.4	100.4	101.2
1972	107.0	X	+ 2.6	102.5	109.1	107.5	114.4	X	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973	114.1	X	+ 6.6	111.5	113.7	115.5	121.6	X	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974	129.4	X	+ 13.4	137.7	124.3	129.0	117.6	X	- 3.3	115.1	118.5	131.4	144.8	285.4
1975	135.5	X	+ 4.7	136.4	133.4	132.5	133.2	X	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976	140.8	X	+ 3.9	141.9	138.0	136.7	149.0	X	+ 11.9	177.0	139.1	141.7	151.8	274.0
1976 Feb.	138.4	+ 0.7	+ 2.7	139.2	135.7	134.3	152.7	+ 2.9	+ 24.9	180.2	142.9	140.1	149.6	261.1
March	138.9	+ 0.4	+ 3.2	139.6	136.3	134.6	155.5	+ 1.8	+ 24.7	183.3	145.6	140.7	150.0	264.6
April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.4	154.9	- 0.4	+ 22.5	188.7	142.9	141.2	150.8	269.3
May	140.6	+ 0.4	+ 3.8	142.4	138.1	135.9	149.0	- 3.8	+ 17.2	186.3	135.7	142.0	152.0	274.5
June	141.0	+ 0.3	+ 4.1	142.9	138.3	136.8	145.2	- 2.6	+ 13.5	177.7	133.7	142.4	153.2	278.6
July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	- 0.4	+ 11.3	186.9	129.5	142.8	154.3	281.7
Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	+ 14.1	182.3	140.1	142.9	153.6	278.7
Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.7	- 1.0	+ 10.0	177.1	140.0	142.8	153.4	277.0
Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	+ 7.3	173.8	139.3	142.2	151.5	279.7
Nov.	142.1	- 0.2	+ 4.5	142.3	139.2	138.7	148.1	- 0.1	+ 4.2	168.2	140.9	141.8	151.6	281.0
Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	148.4	+ 0.2	+ 1.6	170.2	140.6	141.6	152.2	284.4
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	148.6	+ 0.1	+ 0.1	176.7	138.8	142.6	154.9	293.3
Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	p 148.7	+ 0.1	- 2.6	p 173.2	p 139.9	143.3	157.0	299.8
March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	p 148.2	- 0.3	- 4.7	p 169.6	p 140.6	143.9	158.6	316.3

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 %
						1970 = 100	previous month %									previous year %
1960 average	.	.	77.7	+ 4.7	.	.	.	.	.	.	.	.	X	.
1961	.	.	81.6	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962	.	.	87.1	+ 6.7	81.6	X	.	.	.	.	79.6	X	.	.
1963	.	.	90.4	+ 3.8	84.0	X	.	.	.	.	81.9	X	+ 2.9	.
1964	.	.	89.6	- 0.9	85.9	X	.	.	.	.	83.8	X	+ 2.3	.
1965	.	.	84.9	- 5.2	88.7	X	.	.	.	.	86.1	X	+ 2.7	.
1966	.	.	83.9	- 1.2	91.9	X	.	.	.	.	89.6	X	+ 4.1	.
1967	.	.	80.0	- 4.6	93.4	X	.	.	.	.	92.0	X	+ 2.7	.
1968	82.0	.	83.6	+ 4.5	94.9	X	.	.	.	.	94.9	X	+ 3.2	.
1969	86.3	+ 5.2	87.3	+ 4.4	96.7	X	.	.	.	.	95.8	X	+ 1.5	.
1970	100	+ 15.9	100	+ 14.5	100	X	.	.	.	.	100	X	+ 3.8	.
1971	110.0	+ 10.0	107.9	+ 7.9	105.3	X	.	.	.	.	106.0	X	+ 5.6	.
1972	117.0	+ 6.4	109.3	+ 1.3	111.1	X	.	.	.	.	112.4	X	+ 5.4	.
1973	125.2	+ 7.0	112.8	+ 3.2	118.8	X	.	.	.	.	118.9	X	+ 6.7	.
1974	134.1	+ 7.1	123.6	+ 9.6	127.1	X	.	.	.	.	124.8	X	+ 7.4	.
1975	137.3	+ 2.4	126.5	+ 2.3	134.7	X	.	.	.	.	132.7	X	+ 5.9	.
1976	141.9	+ 3.4	128.3	+ 1.4	140.8	X	.	.	.	.	139.5	X	+ 4.3	.
1976 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	146.0	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
Nov.	144.0	+ 0.6	128.8	- 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 0.1	+ 3.5	
Dec.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 0.4	+ 3.8
1977 Jan.	.	.	.	.	143.8	+ 0.9	+ 4.1	142.4	141.8	151.2	142.0	144.2	+ 0.8	+ 4.0
Feb.	145.1	+ 0.8	128.8	± 0	144.7	+ 0.6	+ 4.0	143.8	142.4	152.0	142.5	144.9	+ 0.5	+ 4.1	
March	.	.	.	.	145.2	+ 0.3	+ 3.9	143.9	142.9	153.0	143.0	145.5	+ 0.4	+ 4.3

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 plus 7 plus 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.6	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	369.0	+11.0
1972	382.0	+ 9.1	90.3	+ 8.9	291.7	+ 9.1	86.2	+14.8	17.7	+ 7.4	395.7	+10.2
1973	430.3	+12.6	112.4	+24.4	317.9	+ 9.0	96.4	+11.8	19.7	+11.2	434.1	+ 9.7
1974 p	470.7	+ 9.4	127.9	+13.8	342.8	+ 7.8	112.0	+16.1	21.9	+10.8	476.6	+ 9.8
1975 p	487.0	+ 3.5	131.6	+ 2.9	355.4	+ 3.7	143.0	+27.7	24.3	+11.3	522.7	+ 9.7
1976 pe	519.1	+ 6.6	149.5	+13.6	369.6	+ 4.0	153.7	+ 7.5	25.4	+ 4.3	548.7	+ 5.0
1975 p 1st qtr	112.9	+ 5.0	27.1	+ 3.7	85.8	+ 5.4	35.2	+27.9	5.6	+13.2	126.6	+11.2
2nd qtr	121.4	+ 3.2	31.3	+ 1.2	90.0	+ 3.9	34.5	+29.5	5.9	+12.0	130.4	+10.0
3rd qtr	121.2	+ 2.3	33.5	+ 2.1	87.8	+ 2.4	36.4	+29.3	5.8	+12.1	130.0	+ 9.2
4th qtr	131.6	+ 3.5	39.8	+ 4.4	91.8	+ 3.1	36.9	+24.4	7.0	+ 9.0	135.7	+ 8.4
1976 p 1st qtr	118.5	+ 5.0	30.9	+13.9	87.6	+ 2.2	39.0	+10.6	5.8	+ 4.1	132.4	+ 4.6
2nd qtr	129.2	+ 6.5	36.2	+15.5	93.0	+ 3.3	36.7	+ 6.4	6.1	+ 4.4	135.9	+ 4.2
3rd qtr	129.6	+ 6.9	37.5	+12.1	92.1	+ 4.9	38.7	+ 6.4	6.1	+ 4.0	136.8	+ 5.3
pe 4th qtr	141.8	+ 7.8	45.0	+13.2	96.8	+ 5.4	39.4	+ 6.9	7.4	+ 4.7	143.6	+ 5.8

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						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	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974 p	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+ 9.3	166.4	+ 8.5	162.6	+ 7.0	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976 p	180.9	+ 5.9	176.2	+ 5.9	174.5	+ 7.4	178.7	+ 6.2	177.8	+ 6.2	175.6	+ 8.3
1976 p 1st qtr	176.6	+ 5.6	172.1	+ 5.5	160.4	+ 6.8	174.1	+ 5.6	173.2	+ 5.6	157.2	+ 6.2
2nd qtr	180.9	+ 5.9	176.3	+ 5.8	174.0	+ 7.4	178.5	+ 6.1	177.6	+ 6.0	175.6	+ 9.4
3rd qtr	182.6	+ 6.1	177.9	+ 6.1	173.5	+ 7.2	180.7	+ 6.5	179.8	+ 6.5	177.5	+ 8.2
4th qtr	183.2	+ 6.2	178.4	+ 6.1	190.1	+ 7.8	181.5	+ 6.6	180.6	+ 6.6	191.8	+ 8.7
1977 p 1st qtr	188.7	+ 6.8	183.7	+ 6.7	...	...	187.8	+ 7.8	186.8	+ 7.9	...	...
1976 p April	179.6	+ 6.0	175.0	+ 5.9	.	.	176.7	+ 6.3	175.8	+ 6.3	171.8	+10.3
May	181.4	+ 5.8	176.7	+ 5.7	.	.	179.2	+ 5.9	178.3	+ 5.9	173.7	+ 7.7
June	181.8	+ 5.9	177.1	+ 5.8	.	.	179.6	+ 6.0	178.7	+ 6.0	181.3	+10.2
July	182.5	+ 6.1	177.8	+ 6.1	.	.	180.6	+ 6.4	179.7	+ 6.4	181.5	+ 6.7
Aug.	182.7	+ 6.2	177.9	+ 6.1	.	.	180.7	+ 6.5	179.8	+ 6.5	176.6	+ 9.8
Sep.	182.7	+ 6.1	178.0	+ 6.1	.	.	180.9	+ 6.5	179.9	+ 6.5	174.6	+ 8.3
Oct.	183.0	+ 6.2	178.2	+ 6.1	.	.	181.2	+ 6.6	180.2	+ 6.6	177.3	+ 5.7
Nov.	183.2	+ 6.2	178.5	+ 6.1	.	.	181.6	+ 6.6	180.7	+ 6.6	206.8	+11.0
Dec.	183.4	+ 6.2	178.6	+ 6.1	.	.	181.7	+ 6.6	180.8	+ 6.6	191.4	+ 9.2
1977 p Jan.	186.5	+ 6.7	181.6	+ 6.6	.	.	187.1	+ 7.6	186.1	+ 7.6	...	...
Feb.	189.5	+ 7.0	184.5	+ 6.9	.	.	188.1	+ 8.2	187.1	+ 8.2	...	...
March	190.0	+ 6.7	185.1	+ 6.7	.	.	188.2	+ 7.7	187.2	+ 7.7	...	...

p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments*

Millions of DM

Period	Current and capital accounts										Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (Increase:+) ⁸	
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions ⁵			Balance of all transactions ⁶
	Total	Foreign trade ¹	Supplementary trade items ²	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 3,081	+15,892	+ 256	- 1,570	-11,497	+10,616	+ 6,293	+ 4,323	+13,697	+ 2,661	+16,358	- 5,369	+10,989
1972	+ 2,474	+20,278	- 598	- 3,197	-14,009	+12,015	+15,551	- 3,536	+14,489	+ 1,201	+15,690	- 496	+15,194
1973	+11,496	+32,979	- 82	- 5,559	-15,842	+13,227	+12,950	+ 277	+24,723	+ 1,705	+26,428	-10,273	+16,149
1974	+25,130	+50,846	- 1,263	- 8,100	-16,353	-24,835	- 5,782	-19,053	+ 295	- 2,201	- 1,906	- 7,231	- 9,137
1975	+ 9,378	+37,276	- 1,187	- 9,222	-17,489	-12,196	-16,831	+ 4,635	- 2,818	+ 599	- 2,219	+ 5,480	+ 3,261
1976	+ 7,514	+34,535	- 520	- 8,834	-17,667	+ 894	- 187	+ 1,081	+ 8,408	+ 382	+ 8,790	- 7,489	+ 1,301
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,331	+ 8	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	-	+ 1,936
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,982	+ 1,144	+ 4,833	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,789
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,336	+ 602	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 12	- 2,195	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,504	+ 620	- 3,124	+ 1,058	- 3,088	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+14,079	+ 3,280	+10,799	+15,770	+ 4,102	+19,872	- 7,217	+12,655
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 581	+ 4,658	- 4,077	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
4th qtr	+ 4,843	+10,206	- 1,228	- 305	- 3,830	- 5,630	+ 1,574	- 7,204	- 767	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,568	+13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,275	+ 1,766	- 509	-	- 509
2nd qtr	+ 5,556	+11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401
3rd qtr	+ 2,258	+11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	- 5,062	- 1,370	- 6,432	-	- 6,432
4th qtr	+ 9,748	+13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,200	+10,555	- 154	- 1,436	- 3,765	- 1,477	- 3,311	+ 1,834	+ 3,723	+ 1,275	+ 4,999	-	+ 4,999
2nd qtr	+ 1,843	+ 9,208	- 751	- 2,512	- 4,102	- 7,440	- 5,301	- 2,139	- 5,597	+ 1,644	- 3,953	-	- 3,953
3rd qtr	- 1,126	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	- 5,483	+ 6,642	+ 33	- 2,719	- 2,686	-	- 2,686
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 397	- 579	+ 5,480	+ 4,901
1976 1st qtr	+ 3,137	+ 8,539	+ 187	- 1,673	- 3,916	+ 6,687	- 850	+ 7,537	+ 9,824	- 43	+ 9,781	-	+ 9,781
2nd qtr	+ 1,537	+ 7,671	+ 177	- 1,787	- 4,524	- 5,766	+ 30	- 5,796	+ 4,229	+ 648	+ 3,581	-	+ 3,581
3rd qtr	- 1,264	+ 8,462	- 863	- 4,115	- 4,748	+ 4,910	+ 2,633	+ 2,277	+ 3,646	- 183	+ 3,463	-	+ 3,463
4th qtr	+ 4,105	+ 9,863	- 21	- 1,258	- 4,479	- 4,937	- 2,000	- 2,937	- 832	- 41	- 873	- 7,489	- 6,362
1977 1st qtr p	+ 2,099	+ 8,912	- 852	- 2,057	- 3,904	- 2,946	- 1,380	- 1,566	- 847	+ 1,443	+ 586	-	+ 586
1976 Jan.	+ 62	+ 2,494	- 161	- 830	- 1,441	+ 110	+ 1,276	- 1,166	+ 172	- 59	+ 113	-	+ 113
Feb.	+ 514	+ 2,195	+ 378	- 805	- 1,254	+ 1,713	- 208	+ 1,921	+ 2,227	- 387	+ 1,840	-	+ 1,840
March	+ 2,559	+ 3,850	- 30	- 39	- 1,222	+ 4,864	- 1,918	+ 6,782	+ 7,423	+ 405	+ 7,828	-	+ 7,828
April	+ 136	+ 2,238	- 206	- 613	- 1,283	- 2,857	- 1,197	- 1,660	- 2,721	+ 1,169	- 1,552	-	- 1,552
May	+ 1,421	+ 3,285	+ 439	- 431	- 1,872	- 3,052	+ 50	- 3,102	- 1,631	- 496	- 2,127	-	- 2,127
June	- 21	+ 2,148	- 56	- 743	- 1,370	+ 142	+ 1,176	- 1,034	+ 121	- 23	+ 98	-	+ 98
July	- 651	+ 2,593	- 454	- 1,095	- 1,695	- 52	+ 885	- 937	- 703	- 311	- 1,014	-	- 1,014
Aug.	- 2,555	+ 1,208	- 194	- 1,909	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,966	+ 408	+ 3,374	-	+ 3,374
Sep.	+ 1,941	+ 4,661	- 215	- 1,112	- 1,393	- 560	- 18	- 542	+ 1,381	- 278	+ 1,103	-	+ 1,103
Oct.	+ 1,440	+ 3,585	+ 189	- 873	- 1,461	- 75	- 913	+ 838	+ 1,365	+ 678	+ 2,043	-	+ 2,043
Nov.	+ 1,691	+ 3,003	- 164	+ 85	- 1,233	- 3,938	+ 198	- 4,136	- 2,247	- 353	- 2,600	-	- 2,600
Dec.	+ 974	+ 3,275	- 46	- 470	- 1,785	- 924	- 1,285	+ 361	+ 50	- 366	- 316	- 7,489	- 7,805
1977 Jan.	- 379	+ 1,985	- 383	- 733	- 1,248	- 1,618	- 914	- 704	- 1,997	+ 1,565	- 432	-	- 432
Feb.	- 59	+ 2,730	- 109	- 824	- 1,656	+ 1	+ 278	- 277	- 58	+ 367	+ 309	-	+ 309
March p	+ 2,537	+ 4,197	- 360	- 500	- 800	- 1,328	- 743	- 585	+ 1,209	- 490	+ 719	-	+ 719

* 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. - 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. From February 1977 figures are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). - 6 Overall balance on current and capital accounts including balancing item. - 7 Contra-entry 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 *

Group of countries / country		1974	1975	1976	1977			1977			1976
					January	February	January/ February	January	February	January/ February	
		DM million			Percentage change on previous year			Percentage of total exports or imports			
All countries 1	Exports	230,578	221,589	256,642	19,792	20,982	40,774	+ 7.1	+ 9.5	+ 8.3	100
	Imports	179,732	184,313	222,173	17,807	18,252	36,059	+11.3	+ 7.5	+ 9.4	100
	Balance	+50,846	+37,276	+34,469	+ 1,985	+ 2,730	+ 4,715				
I. Western industrial countries	Exports	167,234	152,580	181,503	14,259	15,092	29,351	+10.5	+ 7.3	+ 8.9	70.7
	Imports	124,547	131,736	157,235	12,123	12,756	24,879	+ 7.5	+ 5.9	+ 6.6	70.8
	Balance	+42,687	+20,844	+24,268	+ 2,136	+ 2,336	+ 4,472				
A. EEC member countries	Exports	103,516	96,542	117,312	9,223	9,880	19,103	+ 9.1	+ 6.5	+ 7.7	45.7
	Imports	86,168	91,261	107,099	8,233	8,749	16,987	+ 5.8	+ 6.5	+ 6.2	48.2
	Balance	+17,348	+ 5,281	+10,213	+ 985	+ 1,131	+ 2,116				
Belgium-Luxembourg	Exports	17,583	16,866	20,286	1,644	1,688	3,332	+13.5	+ 7.3	+10.3	7.9
	Imports	15,917	15,743	19,102	1,442	1,531	2,973	+ 6.7	+ 5.4	+ 6.0	8.6
	Balance	+ 1,666	+ 1,123	+ 1,184	+ 202	+ 157	+ 359				
Denmark	Exports	4,639	4,636	6,649	427	482	909	-25.5	+ 3.3	-12.5	2.6
	Imports	2,476	2,801	3,342	244	283	527	+13.0	+14.1	+13.6	1.5
	Balance	+ 2,163	+ 1,835	+ 3,307	+ 183	+ 199	+ 382				
France	Exports	27,345	25,962	33,666	2,666	2,733	5,399	+14.9	+ 1.7	+ 7.8	13.1
	Imports	20,898	22,147	25,831	2,058	2,080	4,138	+10.1	+ 3.6	+ 6.7	11.6
	Balance	+ 6,447	+ 3,815	+ 7,835	+ 608	+ 653	+ 1,261				
United Kingdom	Exports	11,011	10,095	12,184	1,006	1,088	2,094	+ 4.2	+17.1	+10.5	4.7
	Imports	6,267	6,939	8,539	688	690	1,378	+11.1	+ 8.9	+10.0	3.8
	Balance	+ 4,744	+ 3,156	+ 3,645	+ 318	+ 398	+ 716				
Italy	Exports	18,731	16,190	18,998	1,445	1,657	3,102	+ 3.0	+ 2.9	+ 3.0	7.4
	Imports	14,976	17,228	18,900	1,325	1,712	3,037	+ 2.5	+26.9	+14.9	8.5
	Balance	+ 3,755	- 1,038	+ 98	+ 120	- 55	+ 65				
Netherlands	Exports	23,470	22,192	24,845	1,978	2,170	4,148	+16.6	+10.6	+13.4	9.7
	Imports	25,219	25,731	30,585	2,429	2,393	4,822	+ 1.6	- 2.8	- 0.6	13.8
	Balance	- 1,749	- 3,539	- 5,740	- 451	- 223	- 674				
B. Other European countries	Exports	35,247	33,508	39,730	3,027	3,360	6,387	+19.1	+14.1	+16.4	15.5
	Imports	15,789	16,611	20,847	1,605	1,850	3,455	+18.0	+21.4	+19.8	9.4
	Balance	+19,458	+16,897	+18,883	+ 1,422	+ 1,510	+ 2,932				
of which Norway	Exports	2,980	3,488	3,955	281	369	650	+32.0	+41.1	+37.0	1.5
	Imports	1,316	1,870	2,358	193	283	476	+ 9.0	+30.6	+42.6	1.1
	Balance	+ 1,664	+ 1,618	+ 1,597	+ 88	+ 86	+ 174				
Austria	Exports	10,152	9,825	12,544	955	1,076	2,031	+17.8	+17.0	+17.4	4.9
	Imports	3,516	3,789	5,150	390	457	847	+22.4	+21.6	+22.0	2.3
	Balance	+ 6,636	+ 6,036	+ 7,394	+ 565	+ 619	+ 1,184				
Sweden	Exports	7,873	8,058	9,027	665	737	1,402	+11.3	+11.8	+11.6	3.5
	Imports	4,280	4,253	4,706	361	377	738	+19.1	+15.3	+17.1	2.1
	Balance	+ 3,593	+ 3,845	+ 4,321	+ 304	+ 360	+ 664				
Switzerland	Exports	11,536	9,568	11,577	924	1,001	1,925	+29.8	+ 9.0	+18.1	4.5
	Imports	4,879	5,471	6,965	510	589	1,099	+12.6	+ 4.3	+ 8.0	3.1
	Balance	+ 6,657	+ 4,097	+ 4,612	+ 414	+ 412	+ 826				
C. Non-European countries	Exports	28,471	22,530	24,461	2,009	1,852	3,861	+ 5.1	+ 0.9	+ 3.1	9.5
	Imports	22,590	23,864	29,289	2,280	2,157	4,437	+ 7.1	- 6.7	- 0.1	13.2
	Balance	+ 5,881	- 1,334	- 4,828	- 271	- 305	- 576				
of which Japan	Exports	3,243	2,351	2,796	224	208	432	+ 1.7	+21.4	+10.3	1.1
	Imports	3,478	4,295	5,437	449	459	908	+27.3	+47.1	+36.6	2.4
	Balance	- 235	- 1,944	- 2,641	- 225	- 251	- 476				
Canada	Exports	1,894	1,915	2,018	154	135	289	+ 0.6	- 8.6	- 3.9	0.8
	Imports	1,998	1,754	2,322	175	144	319	+20.7	+18.5	+19.7	1.0
	Balance	- 104	+ 161	- 304	- 21	9	- 30				
United States	Exports	17,343	13,146	14,413	1,193	1,159	2,352	+ 8.7	+ 3.3	+ 6.0	5.6
	Imports	13,972	14,226	17,556	1,379	1,266	2,645	+ 2.1	-18.4	- 8.9	7.9
	Balance	+ 3,371	- 1,080	- 3,143	- 186	- 107	- 293				
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,194	1,339	2,533	-16.0	+16.8	- 1.3	6.8
	Imports	8,409	8,661	10,976	789	741	1,530	+ 2.7	- 5.9	- 1.7	4.9
	Balance	+ 7,494	+ 8,764	+ 6,456	+ 405	+ 598	+ 1,003				
III. OPEC countries 2	Exports	10,455	16,703	20,731	1,666	1,607	3,473	+12.2	+29.6	+20.7	8.1
	Imports	23,783	20,222	24,408	2,178	1,971	4,149	+25.4	- 0.4	+11.7	11.0
	Balance	-13,328	- 3,519	- 3,677	- 512	- 164	- 676				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	2,607	2,683	5,290	- 0.2	+ 7.2	+ 3.4	14.1
	Imports	22,823	23,459	29,292	2,702	2,772	5,474	+22.6	+29.1	+25.8	13.2
	Balance	+13,437	+10,731	+ 6,908	- 95	- 89	- 184				
A. European countries	Exports	14,645	14,465	15,122	1,110	1,169	2,279	+ 3.6	+10.7	+ 7.1	5.9
	Imports	6,440	6,861	8,276	694	705	1,399	+11.0	+14.9	+12.9	3.7
	Balance	+ 8,205	+ 7,604	+ 6,846	+ 416	+ 464	+ 880				
B. Non-European countries	Exports	21,615	19,724	21,078	1,497	1,514	3,011	- 2.9	+ 4.6	+ 0.7	8.2
	Imports	16,383	16,597	21,016	2,008	2,067	4,075	+27.2	+34.8	+31.0	9.5
	Balance	+ 5,232	+ 3,127	+ 62	- 511	- 553	- 1,064				

* Compiled from the official foreign trade statistics. From 1976 including electricity (1976: exports DM 336 million, imports DM 550 million). 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	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971	-1,570	-6,957	+4,253	+760	+6,582	-2,630	-937	-1,248	-1,393
1972	-3,197	-8,574	+4,179	+1,061	+6,900	-2,599	-900	-1,504	-1,759
1973	-5,559	-11,463	+4,431	+1,555	+7,099	-2,891	-1,058	-1,392	-1,839
1974	-8,100	-12,211	+5,880	-173	+7,420	-3,907	-1,022	-1,369	-2,718
1975	-9,222	-13,926	+5,949	+1,214	+7,838	-4,281	-1,256	-1,501	-3,259
1976	-8,834	-14,458	+5,675	+1,994	+8,364	-4,419	-1,265	-1,172	-3,553
1976 1st qtr	-1,673	-2,663	+1,340	+325	+1,945	-1,068	-331	-226	-995
2nd qtr	-1,787	-3,529	+1,308	+652	+2,094	-1,038	-366	-340	-569
3rd qtr	-4,115	-6,022	+1,372	+956	+2,064	-1,084	-313	-330	-758
4th qtr	-1,258	-2,245	+1,656	+62	+2,261	-1,229	-255	-277	-1,230
1976 Jan.	-830	-901	+363	+371	+636	-444	-137	-262	-455
Feb.	-805	-894	+491	-172	+599	-338	-80	-43	-367
March	-39	-868	+486	+127	+710	-287	-114	+78	-170
April	-613	-1,169	+363	+318	+662	-303	-90	-124	-269
May	-431	-908	+374	+146	+724	-397	-196	-73	-101
June	-743	-1,452	+571	+188	+708	-338	-79	-143	-198
July	-1,095	-2,207	+432	+700	+724	-387	-97	-137	-123
Aug.	-1,909	-2,347	+478	+85	+613	-368	-91	-69	-210
Sep.	-1,112	-1,468	+462	+171	+727	-330	-125	-124	-424
Oct.	-873	-913	+535	+104	+711	-435	-94	-128	-654
Nov.	+85	-538	+548	-137	+843	-367	-70	-102	-91
Dec.	-470	-794	+573	+95	+707	-428	-91	-47	-485
1977 Jan.	-733	-900	+496	+330	+526	-452	-191	-168	-374
Feb.	-824	-899	+545	-303	+578	-361	-95	-118	-171

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 Receipts in respect of deliveries made and services rendered. — 3 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	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-865	-119	-5,575	-1,853	-2,173	-1,584	-1,122	-428
1973	-15,842	-9,481	-8,450	-935	-97	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,353	-9,269	-8,000	-1,041	-229	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,489	-8,582	-7,000	-1,124	-458	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-17,667	-8,252	-6,400	-1,230	-620	-9,415	-1,752	-4,665	-3,745	-2,995	-3
1976 1st qtr	-3,916	-1,962	-1,500	-287	-176	-1,954	-444	-967	-560	-582	+39
2nd qtr	-4,524	-1,893	-1,450	-309	-134	-2,632	-418	-1,085	-859	-1,032	-97
3rd qtr	-4,748	-2,296	-1,850	-329	-116	-2,451	-417	-1,421	-1,223	-667	+53
4th qtr	-4,479	-2,100	-1,600	-306	-194	-2,378	-473	-1,192	-1,102	-714	-0
1977 1st qtr p	-3,904	-1,884	-1,450	-256	-176	-2,022	-399	-756	-325	-775	-92
1976 Jan.	-1,441	-725	-550	-109	-66	-715	-141	-428	-116	-150	+3
Feb.	-1,254	-665	-500	-93	-72	-589	-145	-287	-216	-166	+9
March	-1,222	-572	-450	-86	-37	-650	-158	-252	-228	-266	+26
April	-1,283	-666	-500	-98	-68	-617	-136	-252	-214	-150	-79
May	-1,872	-684	-500	-120	-64	-1,188	-142	-367	-272	-672	-6
June	-1,370	-543	-450	-90	-3	-827	-139	-466	-374	-209	-11
July	-1,695	-769	-600	-113	-57	-926	-132	-620	-446	-222	+48
Aug.	-1,660	-804	-650	-112	-42	-856	-130	-502	-494	-201	-23
Sep.	-1,393	-723	-600	-104	-19	-670	-155	-300	-283	-244	+28
Oct.	-1,461	-641	-500	-102	-39	-820	-174	-423	-399	-225	-0
Nov.	-1,233	-713	-500	-90	-123	-520	-131	-131	-97	-256	-1
Dec.	-1,785	-746	-600	-115	-31	-1,039	-168	-638	-605	-233	+1
1977 Jan.	-1,248	-661	-500	-101	-59	-588	-133	-172	+54	-260	-23
Feb.	-1,856	-633	-500	-80	-52	-1,224	-132	-827	-712	-215	-50
March p	-800	-590	-450	-75	-65	-210	-134	+243	+333	-300	-19

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 travelling home. — 3 Including payments by social

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

5. Capital transactions with the rest of the world*

Millions of DM

Item	1974	1975	1976	1976				1977				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (Increase: —)	— 9,484	—21,875	—17,397	— 5,477	— 3,671	— 3,446	— 4,803	— 3,611	— 1,387	— 383	— 1,841	
Direct investment	— 4,959	— 4,940	— 6,033	— 1,615	— 1,492	— 1,697	— 1,228	— 1,650	— 601	— 214	— 835	
Shares	— 2,274	— 2,191	— 2,257	— 695	— 566	— 463	— 533	— 862	— 253	— 101	— 508	
Other capital interests	— 2,372	— 2,021	— 3,166	— 899	— 659	— 929	— 679	— 623	— 241	— 136	— 245	
Advances and loans	— 313	— 729	— 610	— 21	— 267	— 306	— 16	— 165	— 107	+ 24	— 82	
Portfolio investment	— 1,093	— 2,629	— 915	— 472	— 308	— 80	— 55	— 435	— 466	+ 189	— 157	
Shares	— 375	— 1,203	+ 403	— 192	+ 296	+ 266	+ 33	— 9	— 18	— 14	+ 23	
Investment fund units	— 44	— 41	+ 36	+ 27	— 4	+ 10	+ 3	+ 7	+ 1	— 0	+ 7	
Bonds	— 675	— 1,384	— 1,354	— 307	— 600	— 356	— 91	— 433	— 449	+ 203	— 187	
Advances and loans	— 2,825	—13,805	— 9,952	— 3,246	— 1,757	— 1,532	— 3,417	— 1,407	— 258	— 332	— 817	
Other capital movements	— 606	— 500	— 496	— 144	— 114	— 136	— 103	— 120	— 63	— 26	— 30	
(2) Total net foreign investment in the Federal Republic of Germany (Increase: +)	+ 4,578	+ 3,882	+14,817	+ 4,151	+ 2,803	+ 4,202	+ 3,662	+ 1,994	+ 461	+ 205	+ 1,329	
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 1,498	+ 653	+ 813	+ 888	+ 613	+ 313	+ 156	+ 145	
Shares	+ 1,733	+ 333	+ 540	+ 371	— 95	+ 99	+ 166	+ 11	+ 24	+ 1	— 15	
Other capital interests 1	+ 4,829	+ 2,892	+ 3,337	+ 1,089	+ 715	+ 720	+ 813	+ 240	+ 318	+ 141	— 219	
Advances and loans	+ 34	— 134	— 25	+ 38	+ 33	— 5	— 91	+ 362	— 29	+ 14	+ 378	
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 667	+ 1,010	+ 1,467	+ 1,622	— 243	— 286	— 239	+ 281	
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 525	+ 289	+ 436	+ 388	+ 610	+ 204	+ 74	+ 332	
Bonds	— 2,549	— 3,443	+ 3,129	+ 142	+ 721	+ 1,032	+ 1,234	— 853	— 490	— 313	— 50	
Advances and loans	+ 400	+ 2,405	+ 6,261	+ 2,001	+ 1,153	+ 1,936	+ 1,170	+ 1,636	+ 442	+ 293	+ 901	
Other capital movements	+ 107	— 42	— 61	— 15	— 13	— 15	— 18	— 12	— 8	— 5	+ 1	
Balance	— 4,905	—17,993	— 2,579	— 1,326	— 868	+ 757	— 1,141	— 1,617	— 926	— 179	— 512	
II. Official capital transactions	— 877	+ 1,162	+ 2,392	+ 476	+ 898	+ 1,876	— 858	+ 237	+ 12	+ 456	— 231	
of which												
Financial assistance to developing countries 2	— 2,007	— 1,923	— 1,436	— 593	— 159	— 495	— 189	— 417	— 134	— 72	— 218	
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 187	— 850	+ 30	+ 2,633	— 2,000	— 1,380	— 914	+ 278	— 743	
B. Short-term capital transactions												
(1) Banks 3												
Assets	—12,005	—13,039	— 2,691	+ 4,845	— 564	+ 1,901	— 8,873	+ 6,611	+ 7,073	— 1,687	+ 1,225	
Liabilities	+ 2,272	+10,777	+ 9,422	+ 916	— 2,628	+ 1,648	+ 9,486	— 8,781	— 7,509	— 118	— 1,154	
Balance	— 9,733	— 2,262	+ 6,731	+ 5,761	— 3,192	+ 3,549	+ 613	— 2,170	— 436	— 1,805	+ 71	
(2) Enterprises "Financial credits" 3												
Assets	— 1,536	— 1,286	— 2,046	— 630	— 2,057	+ 258	+ 383	— 861	— 232	— 360	— 269	
Liabilities	+ 4,682	+ 3,804	+ 2,004	+ 1,948	+ 1,710	— 615	— 1,039	+ 2,216	+ 770	+ 1,219	+ 227	
Balance	+ 3,126	+ 2,518	— 42	+ 1,318	— 347	— 357	— 656	+ 1,355	+ 538	+ 859	— 42	
Trade credits												
Assets	—18,639	— 2,612	—11,184	— 1,642	— 3,936	— 2,615	— 2,991	+ 55	+ 55	.	.	
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,970	+ 1,529	+ 1,709	+ 877	— 776	— 776	.	.	
Balance	—12,391	+ 3,751	— 5,099	+ 328	— 2,407	— 906	— 2,114	— 721	— 721	.	.	
Other	— 24	— 61	+ 11	— 16	— 149	+ 171	+ 5	— 130	+ 61	— 78	— 113	
Balance	— 9,289	+ 6,208	— 5,130	+ 1,630	— 2,903	— 1,092	— 2,765	+ 504	— 122	+ 781	— 155	
(3) Official 4	— 31	+ 689	— 520	+ 146	+ 299	— 180	— 785	+ 100	— 146	+ 747	— 501	
Overall balance of short-term capital transactions	—19,053	+ 4,635	+ 1,081	+ 7,537	— 5,796	+ 2,277	— 2,937	— 1,566	— 704	— 277	— 585	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—24,835	—12,196	+ 894	+ 6,687	— 5,766	+ 4,910	— 4,937	— 2,946	— 1,618	+ 1	— 1,328	

* 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 plus 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								
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176	
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—	
1973 6	90,535	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	—	
1974 6	81,239	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	—	
1975 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—	
1976 6	85,766	73,918	14,002	10,650	52,003	51,826	2,737	11,848	1,147	3,322	4,838	2,541	—	
1976 Jan.	84,661	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	—	
Feb.	86,501	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	—	
March	94,329	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	—	
April	92,777	78,998	14,002	10,980	56,698	53,960	2,682	13,779	1,273	4,102	5,863	2,541	—	
May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,863	2,541	—	
June	90,748	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	—	
July	89,734	75,350	14,002	11,456	52,057	51,876	2,165	14,384	1,273	4,102	6,468	2,541	—	
Aug.	93,108	78,762	14,002	11,382	55,415	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—	
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—	
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,553	12,901	1,273	3,708	5,365	2,555	—	
Nov.	93,654	80,753	14,002	11,820	57,180	56,997	2,249	12,901	1,273	3,708	5,365	2,555	—	
Dec. 6	85,766	73,918	14,002	10,650	52,003	51,826	2,737	11,848	1,147	3,322	4,838	2,541	—	
1977 Jan.	85,334	73,500	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,824	2,541	—	
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,824	2,541	—	
March	86,362	74,656	14,034	11,036	51,421	51,165	1,835	11,706	1,147	2,946	5,072	2,541	—	
April p	85,466	73,760	14,034	11,017	51,015	50,778	2,306	11,706	1,147	2,946	5,072	2,541	—	

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

Millions of DM

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:				
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF				
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Subscription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)	
			under "General Arrangements to Borrow" 8	for financing the oil facilities					Gold	DM callings by IMF 10		
1	2	3	4	5	6	7	8	9	10	11		
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	—	—	4,454	1,665	2,789	4,912	1,228	3,167	517	
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185	
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313	
Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325	
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231	
April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191	
May	11,541	4,755	—	1,800	4,986	1,665	3,321	4,912	1,228	3,527	157	
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209	
July	11,456	4,670	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242	
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316	
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410	
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410	
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229	
Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185	
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	241	
Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277	
March	11,036	4,098	762	1,647	4,529	1,489	3,040	4,392	1,098	3,000	294	
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,000	294	

IX. Foreign trade and payments

(c) Changes

Millions of DM													
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the 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							
1971	+10,989	- 5,996	+16,878	+ 353	+ 1,281	+15,304	- 80	+ 107	-	- 200	+ 35	+ 272	
1972	+15,194	- 1,116	+16,137	+ 106	+ 1,504	+14,607	- 60	+ 173	-	- 7	- 101	+ 281	
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	+23,401	+ 1,031	- 16	-	- 8	- 22	+ 14	
1974	- 9,137	- 7,231	-10,189	+ 1	+ 388	-10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	
1975	+ 3,261	+ 5,480	- 1,664	-	+ 906	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28	
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,494	+ 6,069	- 875	+ 1,102	-	- 394	+ 1,443	+ 53	
1974 1st qtr	- 509	-	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	
2nd qtr	+ 3,401	-	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	
3rd qtr	- 6,432	-	-11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	
4th qtr	- 5,597	- 7,231	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	
1975 1st qtr	+ 4,999	-	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	
2nd qtr	- 3,953	-	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	
3rd qtr	- 2,686	-	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	
4th qtr	+ 4,901	+ 5,480	- 579	-	+ 11	- 426	- 164	-	-	-	-	-	
1976 1st qtr	+ 9,781	-	+ 7,805	-	+ 1,071	+ 6,910	- 176	+ 1,976	-	-	+ 1,937	+ 39	
2nd qtr	- 3,581	-	- 3,993	-	+ 1,109	- 5,113	+ 11	+ 412	-	-	+ 412	-	
3rd qtr	+ 3,463	-	+ 4,753	-	+ 241	+ 5,037	- 525	- 1,290	-	- 394	- 910	+ 14	
4th qtr	- 8,362	- 7,489	- 877	-	+ 73	- 765	- 185	+ 4	-	-	+ 4	-	
1977 1st qtr	+ 596	-	+ 738	+ 32	+ 386	- 582	+ 902	- 142	-	- 376	+ 234	-	
1974 April	+ 2,459	-	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	
May	+ 1,303	-	+ 1,303	+ 1	+ 606	+ 1,132	+ 436	-	-	-	-	-	
June	- 361	-	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	
July	- 1,141	-	- 1,141	-	-	- 840	- 301	-	-	-	-	-	
Aug.	- 3,030	-	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	
Sep.	- 2,261	-	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	
Oct.	+ 135	-	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	
Nov.	+ 1,871	-	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	
Dec.	- 7,603	- 7,231	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	
1975 Jan.	+ 1,640	-	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	
Feb.	+ 2,418	-	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	
March	+ 941	-	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	
April	- 2,587	-	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	
May	- 702	-	- 702	-	+ 80	- 946	+ 154	-	-	-	-	-	
June	- 664	-	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	
July	- 1,764	-	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	
Aug.	- 312	-	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	
Sep.	- 610	-	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	
Dec.	+ 4,466	+ 5,480	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-	
1976 Jan.	+ 113	-	- 538	-	+ 662	- 1,304	+ 104	+ 651	-	-	+ 651	-	
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	
March	+ 7,828	-	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	
April	- 1,552	-	- 1,552	-	+ 600	- 1,515	- 637	-	-	-	-	-	
May	- 2,127	-	- 2,127	-	+ 561	- 2,396	- 292	-	-	-	-	-	
June	+ 98	-	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	+ 412	-	
July	- 1,014	-	- 1,207	-	- 33	- 1,043	- 131	+ 193	-	-	+ 193	-	
Aug.	+ 3,374	-	+ 3,412	-	- 74	+ 3,358	+ 128	- 38	-	-	- 38	-	
Sep.	+ 1,103	-	+ 2,548	-	+ 348	+ 2,722	- 522	- 1,445	-	- 394	- 1,065	+ 14	
Oct.	+ 2,043	-	+ 2,043	-	- 55	+ 2,092	+ 6	-	-	-	-	-	
Nov.	- 2,600	-	- 2,600	-	+ 145	- 3,049	+ 304	-	-	-	-	-	
Dec.	- 7,805	- 7,489	- 320	-	- 17	+ 192	- 495	+ 4	-	-	+ 4	-	
1977 Jan.	- 432	-	- 418	+ 32	+ 537	- 1,290	+ 303	- 14	-	-	- 14	-	
Feb.	+ 309	-	+ 309	-	- 77	+ 259	+ 127	-	-	-	-	-	
March	+ 719	-	+ 847	-	- 74	+ 449	+ 472	- 128	-	- 376	+ 248	-	
April p	- 896	-	- 896	-	- 19	- 406	- 471	-	-	-	-	-	

* 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 valuation adjustment 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							Short-term liabilities 4					Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2			Claims on foreign non-banks 1			Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1	
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits	Discount credits						
1971	-13,970	16,587	14,098	3,511	10,359	2,344	1,771	573	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1976 March	- 2,262	45,058	41,261	6,192	34,845	3,589	3,057	532	208	55,763	47,320	34,643	12,677	14,811
April	- 628	45,369	41,442	6,377	34,839	3,697	3,140	557	230	56,801	45,997	34,139	11,858	15,165
May	- 429	44,239	40,145	6,393	33,541	3,828	3,153	675	266	57,655	44,868	33,305	11,363	15,723
June	+ 472	45,332	41,048	6,370	34,490	3,967	3,322	645	317	58,079	44,860	34,148	10,712	15,896
July	- 14	43,023	38,859	6,476	32,142	3,861	3,146	715	303	58,850	43,037	31,948	11,089	16,442
Aug.	- 2,623	42,025	38,050	6,499	31,318	3,754	3,016	738	221	59,658	44,648	32,047	12,601	17,143
Sep.	- 2,980	42,881	38,869	6,253	32,402	3,812	3,112	700	200	60,530	45,861	33,230	12,631	17,149
Oct.	- 3,113	45,547	41,344	6,284	34,843	4,027	3,311	716	176	61,825	48,660	34,984	13,676	17,539
Nov.	- 457	47,654	43,531	6,379	36,927	3,940	3,178	762	183	62,817	48,111	34,370	13,741	18,142
Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,554
Feb.	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
March p	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,876

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

- 2 Including "foreign bills acquired as money market investment". - 3 Including foreign securities and trade investments abroad. - 4 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. - 5 Including the working capital of the branches of foreign banks. - 6 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		
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	-4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1976 March	-10,438	5,933	2,230	3,703	1,538	4,395	5,356	16,371	2,990	13,381	11,273	5,098	20,114	9,398
April	-11,008	6,049	2,322	3,727	1,465	4,584	5,393	17,057	3,046	14,011	12,049	5,008	20,096	9,435
May	- 9,840	6,856	2,555	4,301	1,931	4,925	5,544	16,896	3,223	13,473	11,414	5,282	20,042	9,399
June	-10,033	7,990	2,560	5,430	2,778	5,212	5,598	18,023	3,353	14,670	11,956	6,067	20,124	9,415
July	- 8,396	8,310	2,765	5,545	3,213	5,097	5,651	16,706	3,182	13,524	10,958	5,748	20,217	9,356
Aug.	- 8,829	8,118	2,879	5,239	2,680	5,438	5,865	16,947	3,186	13,761	11,031	5,916	20,595	9,648
Sep.	- 9,746	7,732	3,251	4,481	2,375	5,357	5,853	17,478	3,265	14,213	11,498	5,980	20,594	9,524
Oct.	-11,589	7,573	3,246	4,327	2,128	5,445	5,655	19,162	4,002	15,160	13,140	6,022	20,088	9,083
Nov.	-10,526	7,650	3,393	4,257	2,409	5,241	5,778	18,176	3,899	14,277	12,283	5,893	19,973	9,036
Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
March p	-10,589	8,074	3,023	5,051	3,259	4,815	6,145	18,663	3,706	14,957	12,409	6,254	20,615	9,018

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

reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or received in merchandise and service transactions. -

1 Including balances on clearing accounts. - 2 Including endorsement liabilities for bills discounted abroad. - p Provisional.

9. Average official foreign exchange quotations on the Frankfurt currency exchange*

Middle spot rates in DM

Period	Telegraphic payment								
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Average during year									
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985	
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769	
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042	
Average during month									
1975 Nov.	97.436	6.635	67.081	42.902	9.688	5.304	4.366	3.812	
Dec.	97.624	6.640	67.698	42.666	9.692	5.305	4.402	3.842	
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716	
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341	
March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107	
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889	
May	94.316	6.537	66.152	42.265	8.519	4.633	3.788	2.994	
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039	
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076	
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020	
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952	
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844	
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789	
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750	
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721	
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725	
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698	
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675	
Difference between buying and selling rates and 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 schillings	100 francs
Average during year								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
Average during month								
1975 Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8448	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
Difference between buying and selling rates and 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 Series 5, The currencies of the world.

IX. Foreign trade and payments

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

End-1972 = 100 1

Period	Changes in the external value of the Deutsche Mark against . . .															
	. . . the currencies of the countries participating in the joint float						. . . the currencies of other countries						. . . the currencies of the countries participating in the joint float 2	. . . the currencies of the EEC member countries	. . . the 16 currencies officially quoted in Frankfurt	. . . all currencies
	. . . the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc				
	Average during month															
1973 March	114.0	100.9	100.7	101.9	101.2	106.1	100.8	112.1	97.5	100.7	107.9	95.7	101.5	103.8	104.4	105.3
April	113.6	101.7	101.1	103.2	101.1	106.5	101.1	114.9	97.7	100.9	107.3	95.8	102.3	104.9	105.1	105.7
May	115.4	101.5	101.7	103.0	100.9	106.3	101.0	116.9	99.0	100.8	107.0	95.3	102.1	105.1	105.5	106.4
June	125.0	104.4	104.3	105.1	103.2	109.2	103.9	127.8	106.9	101.8	113.8	99.3	104.8	109.7	110.6	112.3
July	138.1	108.9	109.3	109.6	109.4	115.7	109.4	137.7	118.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	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	106.2	116.4	115.7	117.6
Aug.	125.1	106.9	106.8	101.9	102.9	112.2	107.0	143.7	121.0	97.5	138.8	87.4	105.7	115.4	114.1	115.2
Sep.	123.2	107.7	107.1	101.9	103.8	113.6	107.6	143.5	119.8	97.7	138.6	86.8	106.2	115.7	114.0	114.7
Oct.	124.8	108.5	107.6	102.2	103.7	113.9	107.5	145.6	122.5	98.0	142.4	86.6	106.5	116.6	115.0	115.8
Nov.	124.6	108.4	107.6	101.9	103.4	113.5	107.2	145.4	122.3	97.9	142.5	86.0	106.3	116.4	114.7	115.6
Dec.	122.8	108.3	108.2	101.7	102.7	112.5	107.1	144.3	121.8	97.6	142.5	84.3	106.1	116.1	114.1	114.7
1976 Jan.	123.8	108.5	109.2	101.9	103.5	112.6	108.3	149.1	122.4	97.7	143.2	83.9	106.6	117.5	115.1	115.8
Feb.	125.9	109.9	110.7	103.3	104.6	114.4	110.0	165.9	123.2	98.8	145.7	84.2	108.1	121.9	118.7	118.9
March	125.9	110.2	110.8	104.4	105.0	115.2	113.7	178.4	122.8	99.3	151.8	84.1	109.8	126.0	121.5	121.1
April	127.1	110.4	109.9	105.2	105.0	116.2	116.0	191.8	123.3	99.1	161.4	83.6	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	125.3	124.5
Sep.	129.3	110.8	111.0	103.9	105.6	116.9	124.3	187.7	120.6	98.1	175.2	83.3	108.2	132.7	126.5	125.9
Oct.	132.6	110.4	112.0	104.1	106.1	117.2	129.1	194.9	125.2	98.2	189.6	84.5	108.2	136.5	129.8	129.2
Nov.	133.7	110.2	113.0	103.7	105.9	117.1	130.3	198.7	128.0	98.2	191.6	84.9	108.0	137.7	130.8	130.2
Dec.	135.1	109.7	113.0	103.5	106.0	116.8	131.7	201.5	129.3	98.2	188.9	86.2	107.8	138.2	131.5	131.1
1977 Jan.	134.8	110.3	113.7	103.9	106.9	117.9	130.9	203.7	127.3	98.2	184.6	87.4	108.3	138.2	131.5	131.0
Feb.	134.0	110.3	113.6	103.7	106.6	118.2	130.4	203.4	123.9	98.3	183.9	87.9	108.3	137.9	131.3	130.6
March	134.8	110.3	113.2	103.6	106.5	118.0	131.2	205.4	122.6	98.2	184.1	89.5	108.2	138.4	132.1	131.4
April	135.8	110.1	116.3	103.4	108.0	122.5	131.8	207.2	121.4	98.2	185.3	89.3	108.8	139.0	132.9	132.3
	End of week															
1976 Nov. 19	133.3	110.2	113.0	103.8	106.0	116.8	130.5	198.5	127.8	98.3	185.8	84.8	108.1	137.2	130.4	129.8
26	134.0	109.9	113.0	103.5	105.5	116.7	130.9	199.4	128.5	98.2	190.2	85.3	107.8	137.7	130.9	130.4
Dec. 3	133.9	109.8	112.9	103.5	105.6	116.5	130.8	199.1	129.4	98.1	188.8	85.5	107.7	137.5	130.8	130.3
10	134.5	109.8	112.9	103.6	105.9	116.7	130.9	200.1	128.8	98.1	188.7	85.9	107.8	137.7	131.1	130.6
17	134.9	109.8	112.9	103.5	105.9	116.6	131.6	200.7	129.1	98.1	189.5	86.2	107.7	138.0	131.3	130.9
23	135.9	109.7	112.9	103.5	106.3	117.0	132.4	202.3	129.6	98.2	189.1	86.6	107.8	138.5	131.9	131.6
31	136.4	109.5	113.4	103.5	106.5	117.3	132.5	205.3	129.7	98.3	188.1	87.0	107.8	138.9	132.3	132.0
1977 Jan. 7	136.7	110.5	113.9	103.8	106.7	117.7	132.6	205.8	129.9	98.2	188.1	87.5	108.3	139.3	132.6	132.3
14	134.7	110.9	113.8	104.0	107.3	118.2	131.2	203.2	127.7	98.2	184.6	87.4	108.7	138.3	131.6	131.1
21	134.2	110.5	113.9	103.9	107.2	118.3	130.5	203.5	126.4	98.2	183.6	87.4	108.5	138.0	131.3	130.7
28	133.3	110.4	113.1	104.1	106.7	118.0	129.5	202.0	125.2	98.4	182.2	87.2	108.4	137.3	130.7	130.0
Feb. 4	133.3	110.2	113.1	103.8	106.4	118.0	129.5	202.0	124.6	98.3	182.4	87.2	108.2	137.2	130.7	130.0
11	134.0	110.4	114.0	103.8	106.7	118.6	130.2	203.2	123.8	98.3	183.6	87.8	108.4	137.8	131.2	130.6
18	134.5	110.5	113.9	103.8	106.8	118.4	131.2	204.1	123.7	98.3	185.1	88.0	108.4	138.4	131.7	131.1
25	134.6	110.3	113.4	103.6	106.8	118.2	131.1	204.2	123.1	98.2	184.8	89.2	108.2	138.2	131.7	131.1
March 4	135.0	110.4	113.3	103.5	106.6	118.1	131.4	205.4	123.5	98.3	184.8	89.4	108.2	138.5	132.2	131.5
11	134.6	110.5	113.4	103.5	106.4	118.1	131.4	205.0	123.3	98.2	184.1	89.6	108.2	138.4	132.1	131.4
18	134.9	110.4	113.1	103.7	106.6	118.1	131.3	205.6	123.0	98.2	184.4	89.5	108.3	138.6	132.2	131.5
25	134.7	11														

11. Changes in the external value of foreign currencies*

End-1972 = 100 1

Period	Changes in the external value of foreign currencies against all currencies											
	Currencies of the countries participating in the joint float						Currencies of other countries					
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
	Average during month											
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.7	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.	95.9	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	103.3	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	104.0	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	125.4	65.2	153.1
Nov.	99.3	112.5	115.4	119.5	123.0	110.3	98.5	61.4	101.9	125.4	65.2	153.1
Dec.	99.8	113.5	115.5	120.1	123.2	110.8	98.0	60.9	101.9	126.1	66.7	151.6
1977 Jan.	99.3	112.6	114.4	119.5	121.6	109.3	98.6	60.1	103.1	125.9	68.2	149.2
Feb.	99.6	112.3	114.2	119.4	121.7	108.8	98.7	60.0	105.5	125.7	68.3	147.8
March	100.0	112.9	115.0	120.0	122.3	109.5	98.7	59.7	107.3	126.5	68.7	146.0
April	99.7	113.6	113.2	120.8	122.1	106.6	98.7	59.5	109.2	127.3	68.8	147.3
	End of week											
1976 Nov. 19	99.1	112.1	114.4	118.9	122.0	109.8	98.0	61.2	101.6	124.8	67.0	152.6
26	99.6	112.9	115.2	119.8	123.5	110.6	98.2	61.3	101.7	125.5	65.8	152.6
Dec. 3	100.2	112.9	115.1	119.7	123.2	110.6	98.2	61.3	100.9	125.5	66.3	151.9
10	100.0	113.1	115.3	119.8	123.0	110.6	98.3	61.1	101.8	125.8	66.5	151.7
17	99.7	113.4	115.5	120.1	123.2	111.0	98.0	61.1	101.9	126.1	66.4	151.5
23	99.5	113.9	115.9	120.5	123.1	110.9	97.8	60.9	102.2	126.4	66.9	151.3
31	99.3	114.2	115.5	120.7	123.0	110.7	98.1	60.1	102.3	126.6	67.4	151.0
1977 Jan. 7	99.1	113.4	115.1	120.6	122.9	110.6	98.2	60.0	102.4	127.0	67.5	150.4
14	99.4	112.1	114.3	119.4	121.2	109.1	98.4	60.2	102.7	125.9	68.2	149.2
21	99.4	112.2	113.9	119.2	121.0	108.7	98.7	60.0	103.4	125.7	68.4	148.8
28	99.7	111.8	114.2	118.6	121.1	108.4	99.0	60.1	103.7	125.0	68.6	148.4
Feb. 4	99.6	111.9	114.2	118.9	121.3	108.4	99.0	60.1	104.2	125.1	68.4	148.4
11	99.5	112.2	113.7	119.3	121.6	108.4	98.8	60.0	105.5	125.6	68.3	147.9
18	99.6	112.5	114.3	119.7	121.8	109.0	98.4	60.0	106.0	126.0	68.0	148.1
25	99.7	112.7	114.8	119.9	121.7	109.1	98.5	59.9	106.6	126.2	68.1	146.1
March 4	100.0	112.9	115.1	120.2	122.4	109.5	98.6	59.8	106.6	126.5	68.5	146.4
11	100.2	112.6	114.9	120.1	122.3	109.4	98.5	59.8	106.6	126.5	68.7	145.8
18	100.1	112.8	115.2	119.9	122.2	109.5	98.6	59.7	107.1	126.6	68.6	146.2
25	99.9	112.9	115.0	119.9	122.3	109.6	98.8	59.6	107.9	126.5	68.7	146.1
April 1	99.7	112.9	115.2	120.0	122.2	109.7	98.8	59.6	109.1	126.6	68.7	146.4
7	99.8	113.2	112.8	120.5	121.7	106.0	98.8	59.6	110.0	127.0	68.9	146.9
15	99.7	113.4	113.2	120.9	122.3	106.6	98.6	59.4	109.6	127.5	68.7	147.7
22	99.8	113.6	113.1	120.8	122.3	106.4	98.8	59.5	108.4	127.3	68.8	147.5
29	99.7	114.2	113.3	121.5	122.1	106.6	98.7	59.4	108.3	127.6	68.7	147.1

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

- May 1976** The increase in minimum reserves
Financial flows and total financial assets and liabilities
in the Federal Republic of Germany in 1975
Security ownership in the Federal Republic of
Germany in 1975
- June 1976** The economic scene in the spring of 1976
- July 1976** The balance of payments of the Federal Republic
of Germany with centrally planned economies
The Amendment of the Banking Act
- August 1976** The movement of tax revenue under the influence
of inflationary tendencies
Capital formation and investment policy of
insurance enterprises since 1971
- September 1976** The economic scene in the summer of 1976
- October 1976** Households' income and its uses in the first half of 1976
- November 1976** The present monetary situation
Earnings in the banking industry
External assets and liabilities of
the Federal Republic of Germany
- December 1976** The economic scene in the autumn of 1976
The earnings and financial position
of enterprises in 1975
- January 1977** The monetary growth target for 1977
The growing importance of the European Communities
for the public budgets of the Federal Republic
of Germany
The annual accounts of partnerships and sole
proprietorships for 1974
- February 1977** The economic scene at the turn of 1976/77
- March 1977** The balance of payments of the Federal Republic
of Germany in 1976
Changes in the minimum reserve system
- April 1977** The balance of payments of the Federal Republic
of Germany at the beginning of 1977

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