

**Monthly Report of the  
Deutsche  
Bundesbank**

**November 1976**



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Report will be found in the Statistical Supplements  
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- Series 1 Banking statistics, by banking group
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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# The present monetary situation

from a speech by Dr. Karl Klasen,  
President of the Deutsche Bundesbank,  
at the inauguration of Hachenburg House,  
the training and further training centre  
of the Deutsche Bundesbank,  
on November 3, 1976

As members of the staff of the central bank we may feel that this training centre is being inaugurated at a favourable moment. With the cooperation of the government and all those involved in economic activity, it has proved possible to bring the rise in the cost of living index for all households down below 4%. This success in steadily diminishing the pace of price increases — at present to 3.8% compared with the previous year — in an environment of high, sometimes very high, and indeed recently rising inflation rates has been widely acknowledged.

About a year ago I stated that our target was “a four in front of the decimal point”, and last August, at the farewell ceremony for Mr. Fessler and the induction of Mr. Wertz in Düsseldorf, I for the first time mentioned “a three in front of the decimal point”; on both occasions I earned fairly critical commentaries. In the meantime, both have become reality. I think this gives us due reason to feel pleased about the success of our work at this juncture.

Nevertheless, the struggle continues. How hard it will be is shown by the violent reaction set off by a demand of mine that we all think self-evident: that if the rate of inflation is lowered, then the annual adjustments of prices, wages and salaries must be reduced as well.

But we must not let ourselves be discouraged. We must ensure that the now-achieved “three in front of the decimal point” is not just a flash in the pan in the year which is drawing to a close but that it determines the whole of 1977; indeed, it must only be an interim stage on the downward path to even lower rates.

In our determination to reduce price increase rates further we are certainly second to none. But tempting though it may be to set, in isolation, even more far-reaching objectives, we are conscious of our obligation to take sober account of the facts. We must not lose sight of the overall situation and the general framework of economic conditions. After all, consideration of economic relationships reveals the limits to what monetary policy can accomplish.

We are well aware of the scepticism voiced by the business community and the trade unions, who tell us that we are too optimistic in our assessment of economic trends. These doubts, which are based on experience in particular industries or particular enterprises, have not so far prompted us to revise our expectations for the future development of the German economy as a whole. The latest figures, which indicate that the inflow of domestic orders is now increasing as well, seem to us to bear out our opinion.

On the other hand, this criticism from the business community and the trade unions always leads us to re-examine our estimates and reminds us to be cautious.

6 How cautious we are is shown in my view by our monetary policy in the last few months. We have been intent on giving consistent signals to the economy and have avoided all short-term, disruptive fluctuations.

Although we will probably not precisely achieve our target for 1976 of an average growth of 8% in central bank money, and in spite of a number of strong public admonitions as a result, we have not allowed this to upset us either.

Personally, I have no doubt that we must take the monetary growth target extremely seriously. We have repeatedly made clear what an important role it plays in the clarification and implementation of central bank stabilisation policy. Without this public commitment, which makes misconceptions about the seriousness of the central bank's intentions impossible, the successes we can now happily look back on in the field of stabilisation policy would perhaps never have occurred.

On the other hand, it must not be overlooked that the determination of the rate of growth of central bank money is not an automatic process. Our famous 8% is not the conclusive and inevitable result of a theoretical approach that does not admit of any other choice. The determination of the growth target is for me a discretionary procedure.

The target for the growth of central bank money is always chosen on the basis of certain assumptions about the movement of the main economic variables in the following year. And even if — as a State Secretary in the Ministry of Economics once said — economic forecasts still amount to the art of scratching before one knows where one has an itch, it is obvious that the choice of the right target depends very much on the right assessment of economic developments over an entire year.

It was precisely this consideration that led us at the time to speak of an "experiment" and to stress that the target could be fixed only "from the present perspective". For the same reason other central banks have declined to specify a single target figure and have confined themselves instead to a target range, while others, without disputing the correctness of money stock theory, have refrained altogether from laying down target figures for future developments.

We decided to set a target in order to make our policy clearer. If central bank money increases in 1976 not by 8% but by, say, around 9%, this is perhaps still within a range in which a revision of the original target would have been justifiable. Much the same thing is reflected by the fact that the joint report of the German economic research institutes does not specify a single figure for 1977, but proposes instead that the growth of central bank money should be set at 6 or 7%.

But I think we should not make things too easy for ourselves either. At the end of the year we shall have to examine how far the economic conditions we expected for 1976 have actually materialised. We shall find that the increase in production, which we estimated at 4.5% in real terms, has been more between 5½ and 6%. This development would justify a larger creation of money stock than we planned. On the other hand, the rate of price rises, which we expected to average 5% at the beginning of the year, has fortunately diminished, which in itself would make it seem advisable to lower somewhat our figure for the growth of the money stock. Similarly, we included in our calculation certain expectations regarding the velocity of circulation of money which may not have been completely fulfilled.

Thus, we shall have to find out by means of an ex post investigation (which is not intended to prove at all costs that we were right), by means of a comparison between plans and achievements, whether the fact that we have overshot the mark constitutes an expansion unwarranted by economic trends or represents a stock of central bank money essential for economic development. And we shall have to take account of these findings when we fix our target for 1977.

Accordingly I cannot endorse remarks that are sometimes made to the effect that 1976 is over and there is no point in puzzling our heads any longer over whether the monetary growth target has been met or not. Even if we cannot now make any significant changes with respect to 1976, we must gain a very clear idea of how we are to judge the central bank money created this year. If we were to regard an excess as harmful, it would have to be offset in the year ahead. But quite apart from any scientific differences of opinion, our goal remains the same as ever: we on no account intend to finance any inflationary developments, but on the other hand we have to provide sufficient money to finance the continued upswing and reduce the unemployment figure.

As regards the present general starting point for the coming year, we share on the whole the majority view expressed in the joint report of the economic research institutes. This applies not only to the diagnosis but also to the fact that the report advises the central bank not to adopt spectacular monetary policy measures. I have already attempted to make clear that this is in full accordance with our policy so far.

Without it having been obvious to a wide range of people or known to the economic institutes themselves, we are in principle following another of their recommendations, namely that the Bundesbank should pursue an "unobtrusive" open market policy wherever possible. This is precisely what we are doing, both internally and externally, with increasing success. On the German market in public bonds we have been selling securities very cau-

tiously, but all told in significant quantities, for several weeks. Through the realignment of exchange rates within the snake on October 17 we arrived at exchange rate relationships which have so far been fully accepted by the market. Since the negotiations held that Sunday in Frankfurt, our foreign partners have even been able to buy Deutsche Mark on their markets to comply with their settlement obligations. This must be considered beneficial to the liquidity situation in our country. As our partners in the snake reaffirmed after the latest realignment, we are meeting our international commitments, the commitments of an economically great country.

We know, just as Benjamin Franklin knew, that no generation has ever regarded the present time as the golden age. There are of course dark patches today as well; we only need to think of the unemployment problem.

We can hope to remove these shadows from the X-ray plate of the present only by continuing the fight against inflation, by more stability. It is no accident that Switzerland is not only the country with the stablest currency in the world but also that with the lowest unemployment rate, namely 0.4%.

Judging from experience of the latest recession in our country, it seems clear that demand must be controlled in such a way that it neither rises too swiftly nor falls too steeply. It is necessary to prevent unduly high claims being made on the national product, and equally to ensure that legitimate demands on the national product can be realised. Our policy must be directed to this end. Today we are more convinced than ever that stability is a factor of key importance also in the fight against unemployment. Many countries believed that by taking the contrary course, namely by tolerating "a little" inflation, they could eliminate underemployment; in fact, the opposite has happened there.

# Commentaries



## Economic indicators

### Orders received by industry

Demand for industrial products has continued to pick up of late. In September *orders received by industry* rose by about 2%, seasonally adjusted, compared with the preceding month and exceeded the average level of the first half of the year by 11% in value and 9% in volume. The overall inflow of orders in September was 18½% up on the year. As deliveries once more lagged behind new orders, the *backlog of orders* in industry continued to increase, also in real terms.

It is of particular importance for economic activity that *domestic demand* for industrial products went up noticeably in September. The continued marked rise in orders received by the capital goods industries was especially significant, for instance in vehicle building, which in the third quarter booked even more orders from the home market, seasonally adjusted, than in the first quarter. But even if vehicle building is excluded, the inflow of domestic orders to the capital goods industries in September was considerably up on the July/August level (by a seasonally adjusted 11%) and was 17% higher than in the first half of the year. At constant prices, too, there was a substantial rise in the orders received by the capital goods industries from the home market, namely of 11½% (excluding vehicle building) compared with September 1975. In the consumer goods industries incoming domestic orders were also much larger after the summer break. On the other hand, trends in German demand for the products of the basic and producer goods industries differed greatly: orders placed with the chemical industry in September, for instance, went up steeply, whereas domestic demand for steel decreased once more without exports offering any compensation. The decline in the domestic orders received by steel producers is not least due to increasing imports, as the demand for raw materials in the iron and steel processing industry is growing.

In September the *foreign orders received by industry* as a whole were smaller than in July/August, when they had been very sizable as a result of substantial large-scale orders to enterprises in electrical and mechanical engineering. The level of orders in September was, however, 15% above the average for the first half of 1976 and over 18% higher than in the comparable period of last year. Exports thus seem certain to rise further in the next few months, even if it is taken into account that the large-scale orders booked recently will not affect production until later.

### Industrial production

*Industrial production* (excluding construction) has revived after the pronounced decline during the summer months; in September it was larger, seasonally adjusted, than in July/August, although it did not exceed the level

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1975 4th qtr	140	130	127	175	107
1976 1st qtr	147	136	132	179	110
2nd qtr	148	135	127	191	109
3rd qtr	2 165	142	143	2 245	2 120
April	147	136	134	181	109
May	147	136	128	181	108
June	150	134	125	203	110
July	2 175	135	131	2 314	2 128
Aug.	160	141	145	224	115
Sep. p	163	149	155	212	119
Period	Industrial production; 1970 = 100				Construction output 1970 = 100
	Total excl. construction	of which			
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1975 4th qtr	107	105	104	104	93
1976 1st qtr	110	108	106	107	92
2nd qtr	113	113	108	109	96
3rd qtr	112	112	107	108	95
April	113	112	108	109	96
May	112	112	108	108	97
June	114	113	109	110	95
July	111	113	103	106	96
Aug.	112	112	109	108	95
Sep. p	113	112	108	108	95
Period	Labour market; thousands				
	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	All em- ployees p
1976 1st qtr	1,089	4.8	579	229	21,240
2nd qtr	1,064	4.7	275	238	21,240
3rd qtr	1,055	4.6	81	235	...
May	1,054	4.6	250	242	.
June	1,055	4.6	218	241	.
July	1,057	4.6	83	240	.
Aug.	1,058	4.6	66	233	.
Sep.	1,048	4.6	94	221	.
Oct.	1,042	4.6	139	234	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Influenced by large-scale orders. — 3 Seasonal factors recalculated. — 4 Unemployment as % of the dependent labour force. — 5 Unadjusted. — p Provisional.

of May/June this year. Nevertheless, it was 7½% up on the year; indeed, in the nine months since the beginning of the year taken together, output was also about 7½% higher than a year earlier. But in a number of industrial sectors production in September only just reached the level of the spring of 1976, seasonally adjusted. In vehicle building, however, output has increased sharply since the spring; here the previous production peak (spring 1973) was markedly surpassed. The data on the output trend in the *construction industry* in September are rather contradictory. Whereas the official production index — after elimination of seasonal fluctuations — barely regained the level of July/August, the degree of plant utilisation went on increasing relatively sharply according to the surveys of the Ifo Institute.

Prices					
Seasonally adjusted					
Period	Cost of living index			Index of producer prices	
	Total	Food	excluding Food	Industrial products	Agri-cultural produce
1970 = 100					
1976 1st qtr	138.7	138.6	138.7	137.8	150.9
2nd qtr	140.6	141.1	140.4	139.9	150.6
3rd qtr	141.6	141.4	141.6	142.3	150.8
July	140.8	140.1	141.0	141.6	148.2
Aug.	141.9	142.5	141.8	142.3	p 154.0
Sep.	142.0	141.5	142.1	142.9	p 150.2
Oct.	142.2	141.3	142.3	...	...
Percentage change on preceding month					
July	- 0.1	- 1.0	+ 0.1	+ 0.6	+ 0.6
Aug.	+ 0.8	+ 1.7	+ 0.6	+ 0.5	+ 3.9
Sep.	+ 0.1	- 0.7	+ 0.2	+ 0.4	- 2.5
Oct.	+ 0.1	- 0.1	+ 0.1	...	...
Percentage change on preceding year 1					
July	+ 4.1	+ 4.1	+ 4.1	+ 4.6	+ 11.3
Aug.	+ 4.6	+ 6.0	+ 4.2	+ 4.7	+ 13.9
Sep.	+ 4.0	+ 4.7	+ 3.9	+ 4.6	+ 10.0
Oct.	+ 3.8	+ 4.4	+ 3.6	...	...

1 Calculated on the basis of unadjusted figures. - p Provisional.

At the *producer level* in the last few months industrial sales prices have gone up at a slightly slower pace than they did until the middle of the year. The producer prices of agricultural produce decreased in September, seasonally adjusted, but they were still about 10% higher than a year earlier.

### Labour market

The situation on the labour market in October was again characterised by different trends in the productive occupations on the one hand and the service occupations on the other. The progressive economic recovery caused unemployment to decrease further in the metal and electrical industries, in particular, but the employment situation in the distributive trades and administrative occupations remained unsatisfactory; in these fields mainly female employees lost their jobs. In October the total number of *unemployed persons* increased to about the extent usual at that time of the year; the seasonally adjusted unemployment ratio at the end of October, as in the months before, was 4.6%. *Short-time working* rose somewhat again after the end of the holiday period. In mid-October reductions in the normal working hours of just under 140,000 wage and salary earners were registered at the labour exchanges. The number of *vacancies* at the end of October was around the level of the third quarter of this year, seasonally adjusted.

### Prices

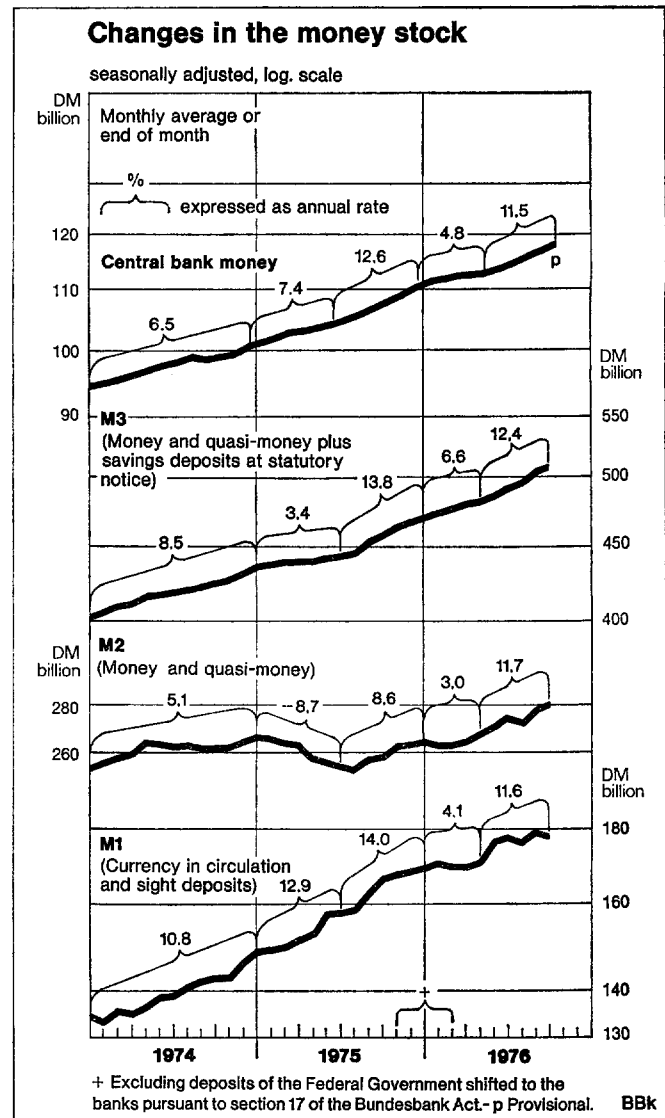
In October consumer prices went up only slightly, seasonally adjusted; the year-on-year rise in the *cost of living index for all households* decreased to 3.8% (against 4% in September). This reduction was largely due to the movement of *food prices*, which fell once more, seasonally adjusted. The growth rate of the prices of *other goods and services* also declined further, partly because of the favourable trend in the prices of petroleum products.

## Monetary trend

In September 1976 monetary expansion was not as brisk as in August or in May and June, when it had been unusually fast. Rather as in July, the growth of the money supply thus showed a certain reaction to the preceding exaggeration. The money stock in the broadest definition M<sub>3</sub> (currency in circulation, sight deposits, time deposits for less than four years and savings deposits at statutory notice) rose by just on DM 3 billion in September, seasonally adjusted, compared with DM 8.2 billion in August and an average of DM 4.5 billion in the second quarter of 1976. But if the months from July to September are combined, the growth of M<sub>3</sub>, seasonally adjusted and expressed as an annual rate, at roughly 11½% was still about as great as in the second quarter; in the first three months of the year the comparable growth rate had been only 6%. The money stock in the narrower definitions M<sub>2</sub> and M<sub>1</sub> likewise implies reduced monetary expansion in September. The increase in central bank money has recently slowed down somewhat as well, although with a delay of one month owing to the lag in reserve-holding. In October central bank money (seasonally adjusted and calculated at constant reserve ratios) rose by DM 1.0 billion to DM 118.4 billion. This was another very steep increase (September 1976: + DM 1.2 billion), but it was primarily attributable to a sharp rise in currency in circulation; the expansion of the reserve component indicated only a moderate growth in bank liabilities. Seen over a period of several months, however, currency in circulation did not increase faster than required reserves. In the last six months central bank money has grown at an annual rate of 10.4% – currency in circulation by 9.4% and domestic required reserves by 11.5%.

The expansion of bank lending continued unabated in September 1976. Credits granted by banks (other than the Bundesbank) to domestic non-banks rose in that month by DM 8.5 billion, which was distinctly more than in the comparable month of the two preceding years (roughly DM 7 billion each). Public sector borrowing from banks played only a comparatively modest role during the month under review (DM 0.7 billion, against an average of DM 4.7 billion in July and August). Moreover, public indebtedness towards the central bank diminished by nearly DM 0.6 billion as a result of open market operations by the Bundesbank. The bulk of the borrowing by domestic enterprises and individuals consisted of longer-term loans (DM 4.3 billion). In September banks again greatly increased their security holdings (DM 2.25 billion). Just on DM 1.4 billion of this sum was accounted for by bank bonds. In addition, banks acquired DM 0.6 billion of public authority bonds and DM 0.3 billion of foreign bonds.

External payments by domestic non-banks had an expansionary – albeit not particularly marked – effect on the monetary trend in September 1976; they resulted in an increase of DM 1.3 billion in the net external claims of



the banking system, including the Bundesbank (August 1976: + DM 0.8 billion). Monetary capital formation in September 1976 was again fairly large. At roughly DM 4.25 billion, the inflow of longer-term funds to banks (excluding time deposits for less than four years and savings deposits at statutory notice) was approximately as great as in August (September 1975: DM 3.9 billion). The rise in savings deposits at statutory notice, at DM 0.6 billion, was admittedly only half as large as a year before and sales of bank bonds were comparatively sluggish, but banks received twice as much as last year in the form of longer-term time deposits and through sales of bank savings bonds.

## Security markets

12 In September, when prices continued to rise, fewer bonds than in the two preceding months were sold in the bond market. Domestic issuers sold over DM 4.8 billion gross (nominal value) of bonds in September, compared with DM 7.6 billion in August, DM 8.4 billion in July and DM 6.1 billion in September 1975. However, after allowing for the fact that fewer bonds than in the preceding month were redeemed (DM 1.5 billion compared with DM 2.1 billion in August) and that the Bundesbank and issuers sold increasing quantities of securities from their holdings in the market (DM 1.1 billion and DM 0.2 billion respectively), the amount raised in the bond market in September came to some DM 4.6 billion (market value), compared with DM 5.7 billion in August but only just on DM 1.0 billion in September 1975 (when the Bundesbank had taken DM 2.4 billion of public bonds out of the market).

The main reason for the decline in sales was the distinct reduction in the public authorities' calls on the market compared with the two preceding months (about DM 1.0 billion as against DM 2.8 billion in August and DM 2.6 billion in July). By contrast, sales of bank bonds were roughly as large as in the previous months (DM 2.6 billion net). Communal bonds, which are mainly issued to finance advances to the public sector, accounted for over 70% (DM 1.8 billion) of the bank bonds sold in September (as in August). If public authority bonds and communal bonds are taken together, the public authorities' share in total net sales amounted to four fifths in September, at DM 2.8 billion. Sales of the bonds of specialised banks and "other" bank bonds each totalled some DM 0.3 billion. Sales of mortgage bonds (DM 0.1 billion) declined considerably compared with the previous month (DM 0.8 billion). Inclusive of private placements six new Deutsche Mark issues amounting to just on DM 0.8 billion gross were launched by foreigners in September. Sales of foreign Deutsche Mark bonds thus came to DM 6.5 billion in the first nine months of 1976, compared with DM 6.9 billion in the same period of last year. In September, as for some time now, most of these securities were bought by foreigners. Residents acquired DM 0.2 billion (net) of foreign Deutsche Mark bonds and DM 40 million of foreign currency bonds.

In September, in contrast to August, when domestic non-banks were the principal buyers in the bond market, domestic banks acquired slightly more domestic and foreign bonds. In that month the banks took up DM 2.4 billion of bonds (compared with DM 1.8 billion in August). Bank bonds predominated, at DM 1.4 billion, while public authority bonds and foreign bonds accounted for DM 0.6 billion and DM 0.3 billion of the purchases, respectively. Domestic non-banks acquired bonds totalling DM 2.0 billion, roughly equally divided between public authority bonds (DM 1.1 billion) and bank bonds (DM 1.0 billion). Foreigners purchased almost DM 0.5 billion of German

Sales and purchases of bonds				
Millions of Deutsche Mark				
Item	September		August	
	1976	1975	1976	1975
Sales = total purchases	3,793	3,471	5,477	2,813
Sales				
1. Domestic bonds <sup>1</sup>	3,515	3,397	5,546	2,924
Bank bonds	2,567	3,394	2,754	2,744
Mortgage bonds	117	249	787	364
Communal bonds	1,847	2,910	1,955	2,127
Bonds of specialised banks	324	121	299	14
Other bank bonds	278	114	— 286	238
Industrial bonds	— 39	— 46	7	— 23
Public authority bonds	988	49	2,785	203
2. Foreign bonds <sup>2</sup>	278	74	— 69	— 111
Purchases				
1. Residents <sup>3</sup>	3,321	3,974	5,053	3,028
Banks	2,359	678	1,799	2,498
Non-banks	2,013	850	3,434	— 285
Open market operations of the Bundesbank	—1,051	2,446	— 180	815
2. Non-residents <sup>4</sup>	472	— 503	424	— 215

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

bonds, and thus slightly more than in August (DM 0.4 billion), partly no doubt for reasons of currency speculation.

Issues of German shares rose from DM 140 million (market value) in August to DM 450 million in September. Residents' purchases of foreign shares, almost all of them trade investments, were also larger than in August (DM 130 million against DM 30 million). Domestic non-banks took up the greater part (DM 0.5 billion) of the DM 0.6 billion of domestic and foreign shares on offer. Foreigners increased their holdings of German shares by just over DM 0.1 billion (practically all of them portfolio investments), while domestic banks sold DM 40 million of shares. German investment funds (those open to the general public), which in August achieved the highest sales figure for the past four years at over DM 0.4 billion, sold units totalling DM 0.3 billion in September. The greater part of the sales was once more accounted for by the bond-based funds, which at DM 0.2 billion sold almost as many units as in the preceding month.

## Public finance

### Federal finance

In October the Federal cash deficit amounted to DM 3.1 billion, which was DM 0.6 billion more than a year before. The growth of the deficit owed much to the fact that the grants from the Federal budget to the pension insurance funds were this time made in full, whereas in October 1975 they had been curtailed by DM 0.9 billion. This special factor likewise influenced the relatively steep growth of expenditure (+ 6%). By contrast, cash receipts were only 2% higher than a year before; however, experience has shown that cash movements are a rather unreliable indicator of the trend of tax revenue. In October the cash deficit was met in full out of existing reserves. In all, the cash resources contracted by as much as DM 4.8 billion (to DM 3.5 billion), as the Federal Government reduced its debt by DM 1.7 billion, with a large amount of redemptions. In the ten months from January to October the cash deficit thus totalled nearly DM 23 billion, compared with DM 26 billion a year earlier. Although cash receipts expanded by 9%, and thus almost twice as fast as expenditure, during that period, the deficit decreased comparatively little owing to the large difference in level between expenditure and revenue.

### Public indebtedness

After having raised large quantities of outside funds in August, the central, regional and local authorities showed restraint in their borrowing in September. The Federal and Länder Governments and local authorities increased their total indebtedness by no more than DM 1.5 billion, that is by only about half as much as a year before. In the case of the *Federal Government*, which on balance took up only DM 0.4 billion – with considerable shifts among the various types of debt – maturities were lengthened. While DM 1.0 billion of discountable Treasury bonds were redeemed, liabilities in respect of bond issues, bank loans and Federal savings bonds rose by DM 1.4 billion. Of the debt newly incurred by the *other public authorities* (roughly DM 1 billion), three quarters was accounted for by local authorities, which as usual raised bank loans only. The remainder was taken up by the Länder Governments, which likewise replaced discountable Treasury bonds by longer-term bank loans.

In October Federal indebtedness – the only level of government for which figures are available – decreased by the above-mentioned amount of DM 1.7 billion. Since the Federal Government has largely met its budgetary credit needs in the meantime, it was able to reduce its calls on the capital market. Redemptions totalling over DM 2 billion thus contrasted with very small gross borrowing.

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/October		October	
	1976 p	1975	1976 p	1975
Cash transactions				
1. Receipts	111,330	102,067	10,706	10,511
2. Outgoings	134,223	127,950	13,855	13,087
3. Balance of receipts and outgoings	-22,893	-25,884	- 3,149	- 2,576
4. Special transactions 1	- 54	24	.	- 10
5. Cash surplus (+) or deficit (-)	-22,839	-25,908	- 3,149	- 2,566
Financing				
1. Changes in cash resources 2	- 6,931	+ 1,231	- 4,797	+ 320
2. Changes in book credit of the Bundesbank	-	- 1,077	-	-
3. Changes in credit market debt, total	+15,921	+27,432	- 1,681	+ 2,797
(a) Discountable Treasury bonds	- 3,392	+ 6,543	- 699	+ 98
(b) Medium-term notes	+ 4,524	+ 2,310	-	+ 500
(c) Federal savings bonds	+ 2,518	+ 4,616	+ 179	+ 218
(d) Bonds	+ 3,381	+ 2,402	+ 41	- 231
(e) Bank advances	+11,386	+10,220	- 1,112	+ 2,572
(f) Government inscribed stock held by social security funds	- 224	- 506	- 74	- 69
(g) Loans of social security funds	- 3,236	+ 1,708	- 6	- 256
(h) Loans of other non-banks	+ 1,166	+ 308	- 11	- 23
(i) Other debt	- 202	- 168	+ 1	- 11
4. Amounts credited in respect of coinage	12	793	33	99
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 25	+ 10	.	+ 9
6. Total (1 less 2 less 3 less 4 plus 5)	-22,839	-25,908	- 3,149	- 2,566
<b>Memorandum Items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.1	+ 0.2	+ 1.9	+ 5.2
2. Outgoings	+ 4.9	+ 20.3	+ 5.9	+ 9.4

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

## Balance of payments

14 According to calculations of the Federal Statistical Office, in September, when foreign trade turnover continued to rise strongly, the balance of trade showed a surplus of DM 4.7 billion (compared with only DM 1.2 billion in August and DM 2.8 billion in September 1975). This large surplus was mainly due to exports, which increased by 25% over September 1975 to DM 23 billion. Imports grew by 17% on the year, to DM 18.4 billion. Seasonally adjusted, too, exports expanded considerably; in September they were almost 8% above the average of July and August. Seasonally adjusted imports fell slightly in September, compared with the very high level of the two preceding months. If the seasonally adjusted figures for the third quarter are added together in order to eliminate fortuitous monthly fluctuations, imports are found to have increased by 7.4% against the previous quarter (whereas exports rose by 5.7%).

On services account the deficit diminished for seasonal reasons; it fell from DM 1.9 billion in August to DM 0.7 billion in September. For one thing the deficit on foreign travel decreased to DM 1.5 billion against DM 2.3 billion in August, and for another the investment income account, which had been in balance in August, improved by DM 0.3 billion in September. The deficit on transfer payments did not decline so much; it amounted to DM 1.4 billion in September (August: DM 1.5 billion). Including the "supplementary trade items", the current account as a whole produced a surplus of DM 2.3 billion in September; in August there had been a deficit of the same order, and in September 1975 a surplus of DM 0.9 billion.

In long-term capital transactions there were outflows totalling DM 0.2 billion (net) in September, after sizable inflows in the previous months. Only security transactions resulted in capital inflows, because, as in August, non-residents bought DM 0.6 billion of German securities, DM 0.5 billion of them bonds. All other sectors recorded net capital outflows in September; this also applies to official long-term capital transactions, though in previous months public authorities had on balance raised substantial sums abroad.

By contrast, short-term capital transactions were characterised by net capital inflows, which, according to the statistics, amounted to DM 0.7 billion in September, compared however with DM 2.7 billion in August, which had been influenced by the unrest on the foreign exchange markets. Domestic enterprises imported DM 0.8 billion of short-term funds by reducing their claims in respect of financial credits to non-residents by DM 0.5 billion and increasing their liabilities by DM 0.3 billion. Furthermore, banks raised DM 0.4 billion (net) of short-term funds abroad. On the other hand, trade credit transactions, which are recorded in the statistics only with a time lag, seem to have led to substantial return flows to other countries in September, as a reaction to the inflows in August: the balancing item of the balance of payments

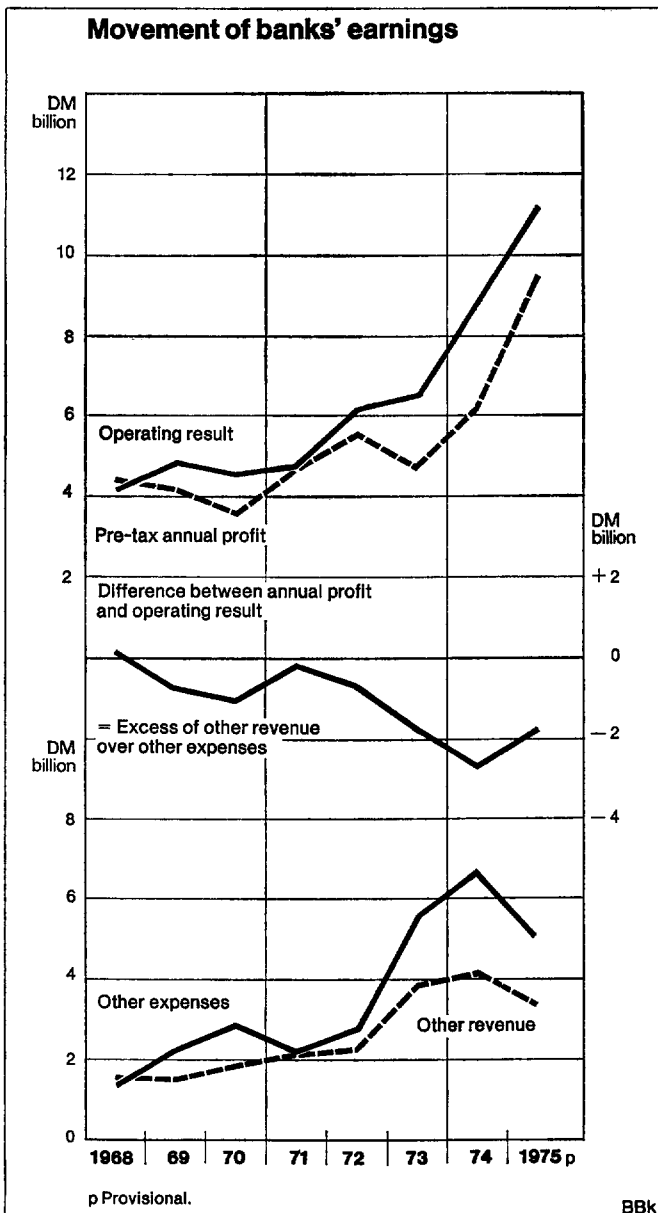
Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1976			1975
	Sep. p	Aug. r	Jan./Sep. p	Jan./Sep.
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	23,037	19,249	186,839	161,433
Imports (c.i.f.)	18,376	18,041	162,167	133,400
Balance	+ 4,661	+ 1,208	+ 24,672	+ 28,033
Supplementary trade items 1	— 251	— 124	— 304	— 1,664
Services	— 700	— 1,882	— 6,905	— 8,288
Transfer payments	— 1,400	— 1,543	— 13,058	— 12,167
Balance on current account	+ 2,310	— 2,341	+ 4,405	+ 5,914
<b>B. Capital account (net capital exports: —)</b>				
Long-term capital				
Direct investment	— 329	— 117	— 1,455	— 658
Portfolio investment	+ 334	+ 725	+ 2,284	+ 3,384
Loans and advances	— 131	+ 335	— 1,464	— 8,891
Other	— 53	+ 892	+ 2,787	— 895
Balance	— 178	+ 1,835	+ 2,152	— 13,829
Short-term capital				
Banks	+ 382	+ 2,616	+ 6,560	— 5,223
Enterprises 2	+ 784	+ 430	— 1,208	+ 10,859
Official	— 478	— 311	+ 576	+ 1,295
Balance	+ 688	+ 2,735	+ 5,928	+ 6,931
Overall balance on capital account	+ 510	+ 4,570	+ 8,080	— 6,898
<b>C. Balance of recorded transactions (A plus B)</b>	+ 2,820	+ 2,229	+ 12,485	— 984
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits				— 656
(b) including trade credits 3	— 1,717	+ 1,145	— 2,822	(+ 5,095)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 1,103	+ 3,374	+ 9,663	— 1,640
<b>F. Change in the Bundesbank's net external assets (increase: +)</b>	+ 1,103	+ 3,374	+ 9,663	— 1,640

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 From July 1976 and in the total for January/September 1976 provisional figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item (item D. (b)); to this extent the 1976 and 1975 figures are not comparable. — 3 January/September 1976 only including trade credits granted between July and September. — p Provisional. — r Revised.  
Discrepancies in the totals are due to rounding.

showed a deficit (indicating net capital exports) of DM 1.7 billion in that month.

The Bundesbank's net external assets increased by DM 1.1 billion in September. At the end of September/beginning of October new tensions arose on the foreign exchange markets and necessitated interventions by the central banks of some countries participating in the European system of narrower exchange rate margins. When the exchange rates within this system were adjusted in the middle of the month, the situation eased to such an extent that foreign exchange flowed out. In the aggregate, the Bundesbank's net external assets increased by DM 2 billion in October.





Fluctuations in the banks' earnings position therefore show up to only a limited degree in the final result of the profit and loss account, namely the annual profit (before or after tax) or the net profit as shown in the balance sheet.<sup>3</sup> Hence it is advisable to draw an interim balance before the items the interpretation of which poses some problems, i. e. to consider the earnings position exclusive of "losses incurred or provided for on loans and securities" on the one hand and "other revenue including gains from the downward adjustment of provisions for possible loan losses" on the other. This approach enables the area to which the gross principle applies to be isolated. The interim balance is made up of the following components:

interest received less interest paid  
(net interest received)

plus commissions received less commissions paid  
(net commissions received)  
less administrative expenses.

This interim balance will be referred to in this article as the operating result.

It is true that this figure fails to allow for some important elements of the banks' profit and loss account, in particular possible falls in the value of loans and security holdings, which may considerably influence the overall result. But nor does it include those transactions which enable the banks to make their earnings position in a given year look different from what it really was. The present article first describes the general course of the banks' earnings on the basis of both the operating result and the pre-tax annual profit, because the informative value of the two figures differs and preference may be given to the one or the other depending on the specific point of interest. Then the components of the operating result are outlined, and finally the taxes paid by the banks are discussed.

#### Overall trend

Both the banks' operating result and the (pre-tax) annual profit suggest that earnings fluctuated comparatively widely between 1968 and 1975. But the two figures moved rather differently (see chart). The *operating result* went up from 1968 to 1969 but then declined appreciably, and in 1971 it was below the level of 1969 in spite of a certain recovery. Since then the operating result has risen year by year – quite sharply, in fact, in 1972, 1974 and especially in 1975. Over the period as a whole it grew from DM 4.2 billion (1968) to DM 11.2 billion (1975). The (pre-tax) *annual profit*, by contrast, was lower than a year before in 1969 and declined even further in 1970, but it picked up again as early as 1971. This trend continued in 1972. In 1973 the annual profit fell, unlike the operating result. The subsequent recovery was slow to come about, i. e. the greater part of it – and more than in the case of the operating result – took place in 1975. In all, the (pre-tax) annual profit little more than doubled (from DM 4.4 billion to DM 9.5 billion) between 1968 and 1975; its increase over the period as a whole was thus distinctly smaller than that of the operating result (which, it should be repeated, does not take account of changes in the valuation of assets and changes in some liabilities, such as provisions for possible loan losses, etc.).

At the beginning of the period under review, in 1968, the banks' annual profit (before tax) was slightly larger than the operating result. In 1969 and 1970 it was smaller (DM 0.75 billion and DM 1 billion respectively). In 1971 both figures were roughly equal. Since then the discrepancy has widened sharply, reaching over DM 2.5 billion in 1974; in 1975 the operating result exceeded the annual profit before tax by DM 1.7 billion. If the operating result

<sup>3</sup> The net profit as per balance sheet is the amount intended for distribution, i. e. the annual profit after tax plus (less) the profit (loss) brought forward and withdrawals from (transfers to) published reserves.



## Profit and loss accounts of banks

Table 1

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result	Excess of other revenue over other expenses	Pre-tax annual profit	Memo-randum item: Volume of business
	Net interest received	Interest received	Interest paid	Net commissions received	Com-missions received	Com-missions paid	Total	Staff expenses	Oper-ating expenses				
	1	2	3	4	5	6	7	8	9				
Billions of Deutsche Mark													
1968	10.6	28.8	18.2	1.5	2.0	0.5	7.9	5.2	2.7	4.2	0.2	4.4	586.9
1969	12.5	36.5	24.0	1.8	2.3	0.5	9.4	6.2	3.2	4.9	— 0.7	4.2	668.7
1970	14.0	48.7	34.7	1.8	2.4	0.6	11.2	7.5	3.7	4.6	— 1.0	3.6	745.0
1971	15.8	53.2	37.4	2.2	2.9	0.7	13.2	8.9	4.3	4.8	— 0.1	4.7	838.1
1972	18.5	58.4	39.9	2.7	3.6	0.9	15.0	10.1	4.9	6.2	— 0.6	5.6	961.9
1973 <b>6</b>	20.5	81.5	61.0	3.3	4.2	0.9	17.3	11.9	5.4	6.5	— 1.7	4.8	1,084.2
1974	25.3	97.4	72.1	3.7	4.7	1.0	20.2	14.0	6.2	8.8	— 2.6	6.2	1,188.2
1975 <b>p</b>	29.0	93.1	64.1	4.1	5.3	1.2	21.9	15.0	6.9	11.2	— 1.7	9.5	1,307.9
Percentage change on previous year <b>7</b>													
1969	+ 17.6	+ 27.0	+ 32.5	+ 17.9	+ 13.9	+ 1.6	+ 18.1	+ 18.3	+ 17.6	+ 16.7	.	— 6.4	+ 13.9
1970	+ 12.2	+ 33.3	+ 44.3	+ 2.4	+ 5.0	+ 14.2	+ 19.7	+ 21.0	+ 17.1	— 5.8	.	— 13.0	+ 11.4
1971	+ 12.7	+ 9.2	+ 7.8	+ 21.1	+ 20.6	+ 19.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	.	+ 30.2	+ 12.5
1972	+ 17.1	+ 9.8	+ 6.7	+ 21.0	+ 22.2	+ 28.1	+ 13.2	+ 13.7	+ 12.4	+ 29.5	.	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.5	+ 51.9	+ 23.0	+ 18.7	+ 5.1	+ 14.0	+ 16.3	+ 9.3	+ 5.1	.	— 15.2	+ 12.0
1974	+ 23.1	+ 19.5	+ 18.3	+ 9.8	+ 11.1	+ 15.6	+ 16.6	+ 17.8	+ 13.9	+ 33.7	.	+ 27.7	+ 9.6
1975 <b>p</b>	+ 14.5	— 4.4	— 11.0	+ 11.4	+ 12.5	+ 16.6	+ 8.2	+ 7.0	+ 10.8	+ 27.8	.	+ 52.7	+ 10.1
% of average volume of business													
1968	1.81	4.90	3.09	0.26	0.34	0.08	1.35	0.89	0.46	0.72	0.04	0.76	.
1969	1.87	5.47	3.60	0.27	0.34	0.07	1.41	0.93	0.48	0.73	— 0.11	0.62	.
1970	1.88	6.54	4.66	0.25	0.32	0.07	1.51	1.01	0.50	0.62	— 0.13	0.49	.
1971	1.89	6.35	4.46	0.27	0.35	0.08	1.58	1.06	0.52	0.58	— 0.01	0.57	.
1972	1.93	6.08	4.15	0.28	0.37	0.09	1.56	1.05	0.51	0.65	— 0.06	0.59	.
1973	1.89	7.51	5.62	0.31	0.39	0.08	1.60	1.10	0.50	0.60	— 0.15	0.45	.
1974	2.13	8.19	6.06	0.31	0.40	0.09	1.70	1.18	0.52	0.74	— 0.22	0.52	.
1975 <b>p</b>	2.21	7.12	4.91	0.31	0.40	0.09	1.67	1.15	0.52	0.85	— 0.13	0.72	.
1968 — 75 <b>p</b>	1.95	6.52	4.57	0.28	0.36	0.08	1.54	1.04	0.50	0.69	— 0.10	0.59	.

**1** Interest and similar revenue from lending and money market transactions and current revenue from securities and participations, including revenue from government inscribed stock. — **2** Salaries and wages, social security contributions, retirement pensions and other benefits. — **3** Including depreciation and including other taxes. — **4** Taxes on income, earnings and net assets. — **5** Annual average. — **6** After extension of the reporting requirements for credit cooperatives; see footnote 8 to the table in the annex. — **7** Statistical changes have been eliminated. — **p** Provisional.

At the reporting date complete profit and loss accounts for 1975 were available for the following banking groups: big banks, central giro institutions, central institutions of credit cooperatives, private mortgage banks and public mortgage banks. For the other banking groups the profit and loss accounts available at the reporting date — representing, in terms of the volume of business of the banks concerned, between 68% (savings banks) and 97% (regional banks and other commercial banks) of the respective banking group — were extrapolated to furnish provisional results.

is increasing strongly and banking business poses no major problems, such a discrepancy can be taken to indicate that the banks are accumulating large undisclosed reserves; this may have been the case, for instance in 1969. But in 1973/74 the opposite interpretation surely applies: during that period the discrepancy should rather be considered an indication of losses which the banks incurred on loans, in foreign exchange transactions or in connection with write-downs on security holdings.

However, no conclusions can be drawn from the discrepancy between the operating result and the annual profit (before tax) regarding the size of these "pre-absorbed" burdens, for it is safe to assume that the banks made extensive use of the offsetting possibilities described above, balancing such expenses "unobtrusively" by drawing on undisclosed reserves. Where the offsetting of losses — e.g. in foreign exchange dealings — was precluded by the classification principles applicable to the profit and loss account, it was still possible to release "openly" reserves equivalent to the losses incurred, thus preventing the losses from working through to the annual profit. This was obviously done on a large scale. As shown by the chart on page 16, "other" revenue (= revenue not included in the operating result), which presumably largely represents the "open" release of undisclosed reserves, has tended to follow the course of "other" expenses (= expenses not included in the operating result); however, it has done so only in tendency and not to the full extent, so that on balance the annual profit has fallen considerably behind the operating result. Even if the details of "other" expenses and "other" revenue are taken into account (see Table 2), the discrepancy between the operating result and the annual profit cannot be explained with any certainty. There are many signs that the discrepancy was "spurious", i.e. was due to the accumulation of undisclosed reserves, at the beginning of the period under review, whereas it is likely to have been "genuine" in recent years; this would mean that a relatively better idea of the course of banks' earnings was given initially by the operating result and later by the annual profit. These reservations should be borne in mind when, in the following sections, the analysis concentrates on the banks' operating result — that is, on the area where the gross principle applies — because it is the only area where the chief determinants can be usefully examined.

The banks' operating result comprises, as mentioned, the following components: net interest received, net commissions received, and administrative expenses; they will be studied in more detail below.

#### **Net interest received**

Net interest received is by far the most important source of income for the banks. It depends in the individual

years on the one hand on the volume of business and on the other on the movement of interest rates, in particular on any differences in the movement of lending and deposit rates, i.e. on changes in the interest rate margin. The volume of the banks' business rose most in 1972 (almost 15%) and least in 1974 (just on 10%). If interest received and interest paid are compared with the average monthly volume of business during the year, the influence of diverging interest rate movements in the banks' assets-side and liabilities-side business becomes evident. It is found that, expressed as a percentage of the volume of business, net interest received fluctuated only a little — between 1.87% and 1.93% — from 1969 to 1973. In 1968 net interest received was slightly smaller (1.81%), and in the last two years it was substantially larger than before (2.13% and 2.21%). In 1974 this was due to the fact that the banks' average deposit rates rose less than lending rates compared with 1973. In 1975, when interest rates were tending to fall, the interest rate margin widened further because deposit rates declined more than lending rates. In 1968 the net interest received by all banks amounted to DM 10.6 billion, interest received totalling DM 28.8 billion and interest paid DM 18.2 billion. The net interest received has risen year by year — though with fluctuations — at rates of between 10% and 23%. In 1975 it came to DM 29.0 billion.

Naturally, there are considerable divergences between the individual banking groups in the relative level of net interest received. Taken by itself, this is no indication of differences in the earning power of the banking groups concerned; in fact, it is due to differences in the structure of business, which are reflected (in reverse) in administrative expenses. For example, banks with extensive branch networks can obtain funds at lower interest rates, but on the other hand they have to employ more staff than banks which raise funds more "in bulk". The banking groups whose net interest received is low for structural reasons include the central giro institutions and the central institutions of credit cooperatives, and also the mortgage banks, in view of the comparatively low margins on the mortgage and communal loans financed out of the proceeds of sales of bank bonds. At the other end of the scale are the instalment sales financing institutions, followed at a considerable distance by credit cooperatives, savings banks and big banks. Between 1968 and 1975 there was no basic change in this order; the field simply spread out slightly further (see Table 4).

#### **Net commissions received**

Commissions are charged in banking business mainly in domestic payments, in international business, and in securities and safe custody account business. Compared with gross interest received, gross commissions received by the banks look rather small. But unlike interest income, this type of revenue is accompanied by very small

## Other revenue and other expenses of banks

Table 2

Millions of Deutsche Mark

Item	1968	1969	1970	1971	1972	1973 1	1974	1975 p
1. Other revenue, total	1,628	1,587	1,902	2,161	2,262	3,892	4,185	3,391
Other revenue including gains from the downward adjustment of provisions for possible loan losses	1,364	1,301	1,560	1,740	1,817	3,306	3,528	2,617
Revenue from profit pooling, profit transfer and partial profit transfer agreements	10	16	13	65	81	73	67	94
Gains from the downward adjustment of provisions not required to be included elsewhere	73	72	81	76	97	130	157	152
Gains from the release of reserves subject to future taxation	35	36	73	97	56	65	85	228
Revenue from the assumption of losses	0	0	3	1	1	2	15	4
Revenue from business in goods or subsidiary business	146	162	172	182	210	316	333	296
2. Other expenses, total	1,385	2,331	2,902	2,247	2,835	5,589	6,742	5,121
Losses incurred or provided for on loans and securities	775	1,627	2,101	1,416	2,056	3,845	4,116	3,493
Write-downs on participations	15	24	40	47	36	236	297	136
Expenses arising from the assumption of losses	—	3	8	8	6	13	28	18
Transfers to reserves subject to future taxation	35	100	66	66	91	91	459	81
Profits transferred under profit pooling, profit transfer and partial profit transfer agreements	18	15	11	20	34	30	49	171
Remaining "Other expenses" 2	542	562	676	690	612	1,374	1,793	1,222
3. Excess of "Other revenue" over "Other expenses"	243	— 744	— 1,000	— 86	— 573	— 1,697	— 2,557	— 1,730

1 After extension of the reporting requirements for credit cooperatives; see footnote 8 to the table in the annex. — 2 These include losses arising in connection with the disposal of assets and losses arising from non-banking business. Losses arising in connection with the disposal of

assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment, and other assets. — p Provisional; see Table 1, footnote p.

## Interest received by banks

Table 3

Millions of Deutsche Mark

Item	1968	1969	1970	1971	1972	1973 1	1974	1975 p
1. Interest and similar revenue from lending and money market transactions	25,007	31,810	43,472	47,583	52,144	74,784	89,688	83,405
2. Current revenue from securities and participations, total	3,775	4,738	5,246	5,619	6,276	6,711	7,686	9,719
from bonds and government inscribed stock	3,258	4,139	4,546	4,868	5,458	5,824	6,785	8,772
from other securities	293	335	381	424	419	433	426	437
from participations	224	264	319	327	399	454	475	510
3. Interest received, total	28,782	36,548	48,718	53,202	58,420	81,495	97,374	93,124

1 After extension of the reporting requirements for credit cooperatives; see footnote 8 to the table in the annex. — p Provisional; see Table 1, footnote p.

expenses of the same nature because banks have to pay commissions only if they avail themselves of the services of third parties, in particular other banks. *Net* commissions received are therefore more impressive compared with *net* interest received (the ratio being a fairly constant 1:7). In relation to the banks' volume of business net commissions received rose — with fluctuations — from some ¼ % to ⅓ % between 1968 and 1975.

The significance of commissions received varies greatly among the individual banking groups. At just on 1 % the big banks have the highest ratio of net commissions received to the volume of business, followed by the other commercial banks, first among which are private bankers. The net commissions received by the credit co-operatives, though only average in amount, are second only to those received by the commercial banks in relative terms. As regards the savings banks, it is striking that the relative importance of net commissions received has been increasing steadily over the past few years. The net commissions received by the instalment sales financing institutions have been subject to comparatively large — and growing — fluctuations (compared with the volume of their business). The fact that commercial banks, and big banks in particular, head the list as regards commissions received is due to their strong position in both foreign trade and securities business. For example, the commercial banks administered over 60 % of the bonds in customers' security deposits at the end of 1975 (compared with a share of some 25 % in the volume of business of all banks) and it is safe to assume that bank customers will normally entrust the execution of their securities dealings to the bank which carries their safe custody account. The dominant role of the commercial banks in foreign payments too is attested by statistical evidence.

#### **Administrative expenses**

By far the greater part of total administrative expenses is accounted for by staff expenses. In the eight years under review these went up distinctly faster than operating expenses. About one third of the increase in staff expenses was due to the rise in the number of personnel and two thirds to the rise in average earnings. In 1968 the total number of persons employed in the banking industry was 350,000, but in 1974 it was 465,000 (including part-time employees, but excluding persons with a spare-time job). Over these six years, the average rise in the banks' per capita staff expenses was about 12 % compared with 11 % in all other industries (excluding banking). Actual earnings in banking therefore increased far more than negotiated pay rates in the industry, which went up by an average of 10 %. This positive wage drift, averaging more than 2 percentage points over the whole period, probably owes something to a shift in the personnel structure towards more highly qualified jobs and to a faster rise in remuneration paid on top of the agreed

wage and salary scale. In all, the average annual increase in banks' administrative expenses amounted to some 13.5 % between 1968 and 1975. During this period these expenses thus went up from 1.35 % of the current volume of business to 1.67 %.

As already mentioned in connection with net interest received, there are considerable variations among the individual banking groups in the ratio of administrative expenses to the volume of business, depending on the extent to which a banking group engages in labour-intensive retail banking or in wholesale banking, where smaller margins are customary. Instalment sales financing institutions, big banks, credit co-operatives, savings banks and other commercial banks (roughly in this order) incur comparatively large administrative expenses, whereas mortgage banks and banks with special functions, with their completely different business structure, only need one tenth as much — again in relation to the volume of business — as the commercial banks, for example. The ratios of central institutions of credit co-operatives and central giro institutions are about as favourable as those of mortgage banks (see Table 4).

#### **Ratio of operating result to volume of business**

On the basis of the components described, the fluctuations in the operating result of all banks (in relation to the volume of business) can be explained as follows. Between 1970 and 1973 the operating result fell below the level of 1968 and 1969 (0.72 % and 0.73 % of the volume of business, respectively) owing to the sharp rise until 1971 in administrative expenses (to be more exact, staff expenses), which was not matched by a corresponding growth of earnings. It was not until 1974 and 1975 that net interest received increased sufficiently to roughly offset (1974) or more than offset (1975) the rise in administrative expenses. As measured by the ratio of operating result to volume of business (0.85 %), 1975 was the banks' best year in the period under review.

Almost all banking groups show a similar development in that a deterioration in the first few years of the period under review then gave way to an improvement, but this is as far as the similarity goes. In level, in the extent of the fluctuations, in the low point and in the relative position in 1975 there are wide divergences between the individual groups.

##### **(a) Level**

The average operating result of all banks in the eight years under review amounted to 0.69 % of the volume of business. The lowest average ratios of operating result to volume of business during that period were registered by banks with special functions (0.38 %), central giro institutions (0.40 %) and central institutions of credit co-operatives (0.51 %), and also by big banks (0.50 %).

**Principal components of the profit and loss accounts of banks,  
by banking group**

Table 4

% of average volume of business

Item	Period	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Central giro institutions 1	Savings banks	Central institutions of credit cooperatives 2	Credit co-operatives	Private mortgage banks	Public mortgage banks	Instalment sales financing institutions	Banks with special functions
Interest received 3	1968	4.98	5.59	4.54	5.30	5.09	5.89	3.43	6.02	6.21	2.57	11.29	1.81
	1969	5.62	6.16	6.79	6.41	5.48	6.11	5.23	6.48	6.33	3.03	11.91	2.68
	1970	7.20	7.73	8.28	7.97	6.38	7.17	6.50	7.88	6.53	3.19	13.41	3.14
	1971	6.24	6.91	6.67	6.67	6.28	7.06	6.17	7.58	6.68	3.29	13.11	4.00
	1972	5.42	6.24	5.67	5.88	5.96	6.84	5.81	7.23	6.77	3.21	12.20	4.03
	1973	7.74	8.65	8.36	8.76	7.20	8.07	7.41	8.76	7.25	3.37	13.43	4.55
	1974	9.19	9.41	9.75	9.51	7.78	8.73	8.05	9.41	7.38	3.53	14.10	4.91
	1975 p	7.37	7.32	6.82	7.07	7.00	7.71	6.91	7.96	7.54	3.93	12.88	4.70
	1968-75 p	6.72	7.25	7.11	7.20	6.40	7.20	6.19	7.67	6.84	3.27	12.79	3.73
	Interest paid	1968	2.59	3.55	3.20	2.98	4.14	3.07	2.38	3.11	5.33	1.97	4.26
1969		3.01	4.01	5.47	3.95	4.62	3.35	4.19	3.38	5.39	2.14	5.16	2.11
1970		4.53	5.74	7.17	5.84	5.69	4.42	5.66	4.36	5.51	2.21	7.27	2.59
1971		3.78	5.01	5.38	4.82	5.50	4.25	5.12	4.26	5.73	2.36	6.20	3.41
1972		3.12	4.32	4.12	3.98	5.15	3.89	4.62	3.93	5.88	2.19	5.09	3.46
1973		5.68	7.00	6.68	6.96	6.46	5.09	6.55	5.24	6.18	2.22	8.00	3.95
1974		6.12	7.24	8.32	7.16	7.00	5.54	7.04	5.74	6.38	2.45	8.14	4.29
1975 p		4.14	4.98	5.31	4.63	6.13	4.38	5.44	4.38	6.73	2.94	5.60	4.05
1968-75 p		4.12	5.23	5.71	5.04	5.59	4.25	5.13	4.30	5.89	2.31	6.22	3.13
Excess of interest received over interest paid = net interest received		1968	2.39	2.04	1.34	2.32	0.95	2.82	1.05	2.91	0.88	0.60	7.03
	1969	2.61	2.15	1.32	2.46	0.86	2.76	1.04	3.10	0.94	0.89	6.75	0.57
	1970	2.67	1.99	1.11	2.13	0.69	2.75	0.84	3.52	1.02	0.98	6.14	0.55
	1971	2.46	1.90	1.29	1.85	0.78	2.81	1.05	3.32	0.95	0.93	6.91	0.59
	1972	2.30	1.92	1.55	1.90	0.81	2.95	1.19	3.30	0.89	1.02	7.11	0.57
	1973	2.06	1.65	1.68	1.80	0.74	2.98	0.86	3.52	1.07	1.15	5.43	0.60
	1974	3.07	2.17	1.43	2.35	0.78	3.19	1.01	3.67	1.00	1.08	5.96	0.62
	1975 p	3.23	2.34	1.51	2.44	0.87	3.33	1.47	3.58	0.81	0.99	7.28	0.65
	1968-75 p	2.60	2.02	1.40	2.16	0.81	2.95	1.06	3.37	0.95	0.96	6.57	0.60
	Excess of commissions received over commissions paid = net commissions received	1968	0.93	0.59	0.36	0.95	0.10	0.15	0.13	0.37	0.09	- 0.04	0.21
1969		0.90	0.57	0.40	0.96	0.11	0.15	0.14	0.36	0.08	- 0.04	0.14	0.07
1970		0.76	0.50	0.35	0.75	0.11	0.16	0.14	0.35	0.06	- 0.08	0.11	0.08
1971		0.78	0.52	0.41	0.73	0.11	0.18	0.14	0.35	0.05	- 0.04	0.15	0.08
1972		0.84	0.54	0.30	0.70	0.11	0.23	0.16	0.36	0.05	- 0.22	0.11	0.11
1973		0.81	0.54	0.33	0.85	0.12	0.26	0.17	0.36	0.02	- 0.00	0.27	0.13
1974		0.86	0.51	0.46	0.78	0.11	0.28	0.16	0.36	0.02	- 0.04	0.33	0.12
1975 p		0.93	0.53	0.30	0.79	0.12	0.29	0.18	0.36	0.03	- 0.01	0.39	0.09
1968-75 p		0.85	0.54	0.37	0.81	0.11	0.21	0.15	0.36	0.05	- 0.06	0.22	0.09
Administrative expenses 4		1968	2.83	1.86	0.93	2.16	0.45	1.96	0.60	2.55	0.27	0.19	4.03
	1969	2.85	1.88	0.85	2.06	0.47	2.01	0.64	2.57	0.28	0.21	4.25	0.29
	1970	2.90	1.91	0.96	1.96	0.56	2.16	0.66	2.72	0.29	0.22	4.05	0.30
	1971	2.96	1.88	0.90	1.97	0.56	2.32	0.72	2.80	0.29	0.23	4.10	0.31
	1972	2.88	1.84	0.94	1.90	0.51	2.29	0.77	2.76	0.29	0.28	3.93	0.31
	1973	2.73	1.77	0.95	2.02	0.55	2.40	0.84	2.84	0.28	0.28	3.92	0.32
	1974	3.16	1.90	0.98	2.28	0.55	2.51	0.75	3.03	0.29	0.31	4.19	0.36
	1975 p	3.30	1.99	1.09	2.40	0.56	2.37	0.67	2.97	0.26	0.29	4.56	0.31
	1968-75 p	2.95	1.88	0.95	2.09	0.53	2.25	0.70	2.78	0.28	0.25	4.13	0.31
	of which: Staff expenses 5	1968	1.90	1.29	0.51	1.40	0.32	1.31	0.38	1.49	0.17	0.15	2.29
1969		1.95	1.26	0.47	1.34	0.32	1.36	0.41	1.51	0.17	0.16	2.31	0.20
1970		2.01	1.30	0.52	1.29	0.39	1.48	0.44	1.63	0.18	0.17	2.22	0.20
1971		2.02	1.27	0.50	1.28	0.39	1.61	0.49	1.71	0.18	0.18	2.22	0.23
1972		2.04	1.23	0.50	1.24	0.34	1.59	0.50	1.72	0.17	0.22	2.16	0.22
1973		1.99	1.23	0.48	1.33	0.37	1.70	0.53	1.80	0.18	0.22	2.18	0.24
1974		2.34	1.33	0.51	1.51	0.37	1.79	0.48	1.94	0.19	0.24	2.37	0.27
1975 p		2.39	1.39	0.56	1.57	0.37	1.67	0.43	1.93	0.16	0.22	2.50	0.22
1968-75 p		2.08	1.29	0.51	1.37	0.36	1.56	0.46	1.72	0.18	0.20	2.28	0.22
Operating result		1968	0.49	0.77	0.77	1.11	0.60	1.01	0.58	0.73	0.70	0.37	3.21
	1969	0.66	0.84	0.87	1.36	0.50	0.90	0.54	0.89	0.74	0.64	2.64	0.35
	1970	0.53	0.58	0.50	0.92	0.24	0.75	0.32	1.15	0.79	0.68	2.20	0.33
	1971	0.28	0.54	0.80	0.61	0.33	0.67	0.47	0.87	0.71	0.66	2.96	0.36
	1972	0.26	0.62	0.91	0.70	0.41	0.89	0.58	0.90	0.65	0.52	3.29	0.37
	1973	0.14	0.42	1.06	0.63	0.31	0.84	0.19	1.04	0.81	0.87	1.78	0.41
	1974	0.77	0.78	0.91	0.85	0.34	0.96	0.42	1.00	0.73	0.73	2.10	0.38
	1975 p	0.86	0.88	0.72	0.83	0.43	1.25	0.98	0.97	0.58	0.69	3.11	0.43
	1968-75 p	0.50	0.68	0.82	0.88	0.40	0.91	0.51	0.94	0.71	0.65	2.66	0.38

1 Including Deutsche Girozentrale. - 2 Including Deutsche Genossenschaftsbank. - 3 Interest and similar revenue from lending and money market transactions and current revenue from securities and participations, including revenue from government inscribed stock. - 4 Including other

taxes. - 5 Salaries and wages, social security contributions, retirement pensions and other benefits. - p Provisional; see Table 1, footnote p. Discrepancies in the totals are due to rounding.

The average operating result of instalment sales financing institutions (2.66% of the volume of business) is completely out of line in the opposite direction. Comparatively large average operating results were also recorded by credit cooperatives (0.94%), savings banks (0.91%), private bankers (0.88%) and the branches of foreign banks (0.82%). The average operating result of the other banking groups (regional banks, mortgage banks) is identical with the average result for all banks.

A striking feature of these differences in level is their correlation with the size of the bank. Generally speaking, large banks seem to be able to manage with a relatively smaller operating result — relative, that is, to the volume of business — than smaller banks. There are three possible explanations for this. Firstly, the smaller banks may need a relatively larger operating result to offset their structurally higher other expenses (such as poorer risks). This appears to explain in part the exceptional position of instalment sales financing institutions; their other expenses, which reflect such burdens, are extremely high. Secondly, differences in capital and reserves may play a role. The differences between the banking groups are in fact smaller if the operating result is compared with the capital and reserves rather than with the volume of business (see Table 5). But even then there is no full correspondence. In such a calculation central giro institutions (operating result = 16.6% of the capital and reserves) and savings banks (26.4%), in particular, come off better, whereas the big banks, at 11.5%, tend to come off even worse compared with the average for all banks (19.0%). In the case of public banks the capital is partly replaced, in its function as guarantee capital, by the liability of the guarantors, so that these banks operate with only a comparatively small amount of capital. This may explain the high ratio of operating result to capital among these banks, particularly among the savings banks. But it cannot be ruled out, thirdly, that the large banks, especially in their business with major customers, are subject to stiffer competition than smaller banks and that for this reason they have to accept lower margins in their profit and loss accounts.

#### (b) Extent of fluctuations

The ratio of operating result to volume of business of the individual banking groups fluctuated to a varying extent in the years under review. In view of the differences in level it is advisable to consider the range of the deviations from the average ratio not in absolute terms but as a percentage of this ratio. Looked at in this way, the fluctuations of the operating result were rather small among private mortgage banks and banks with special functions, and also among credit cooperatives, whereas they were large among the central institutions of credit cooperatives, big banks and — at some distance — central giro institutions. It would seem logical that the

earnings position of banks whose long-term business accounts for a large share of their total volume of business is more stable than that of banks which mainly engage in short-term business, since the former are less strongly affected by the rise and fall of lending rates and deposit rates, which never run parallel. The observed range of the fluctuations only partially conforms to this hypothesis, however, as may be noted from the fact that the fluctuations among credit cooperatives, which are very active in short-term business, are smaller than those among public mortgage banks. The credit cooperatives are apparently in a sheltered corner of the credit market, where they are not so exposed to the changing winds.

#### (c) Low point and relative position in 1975

Measured by the ratio of operating result to volume of business, the poorest year for all banks taken together was, as mentioned, 1971. Taken separately, however, this applies to only two banking groups, namely savings banks and private bankers, while for four other groups (big banks, regional banks and other commercial banks, central institutions of credit cooperatives and instalment sales financing institutions) the low point was reached in 1973. Yet other groups (credit cooperatives and public mortgage banks) did worst in 1968, and central giro institutions, the branches of foreign banks and banks with special functions had their lowest ratio in 1970. One group — private mortgage banks — did not record its lowest figure until 1975. The 1971 low for the banking system as a whole is therefore the result of very different individual trends. As far as the general business situation — economic activity and monetary policy — is concerned, all banks are of course subject to roughly the same conditions. But depending on the pattern of their business and the special features of the markets in which they operate, they are affected by these conditions to different degrees or at least at different rates. This is not to say that advantages and disadvantages cancel each other out over a longer period, for as mentioned the differences are fairly large even as an average for the whole period from 1968 to 1975. But the varying extent of the fluctuations and the widely diverging trends should be borne in mind, in particular, when analysing the positions of the individual banking groups in 1975 (see Table 5).

#### Taxes on income, earnings and net assets

The item "Taxes on income, earnings and net assets" shown, but not broken down further, in the banks' profit and loss account comprises corporation tax, including investment income tax (but not the income tax paid by private bankers), the income tax surcharge, trade tax, property tax and tax on land and buildings. A not inconsiderable part of the total is thus accounted for by taxes not based on earnings (property tax, tax on land and buildings, and to a limited extent also trade tax). The fluc-

Ratios from the profit and loss accounts of banks \*

Table 5

Banking group	Capital and reserves/ volume of business	Operating result/ capital and reserves	Operating result/volume of business						
			Average			Extremes between 1968 and 1975		Spread between extremes	
			Average 1968 to 1975	Average 1968 to 1975	1975	1975 relative to average	Mini- mum	Maxi- mum	in absolute terms
All banks	3.86	18.95	0.69	0.85	123.2	0.58	0.85	0.27	39.1
Big banks	4.44	11.46	0.50	0.86	172.0	0.14	0.86	0.72	144.0
Regional banks and other commercial banks	4.44	15.26	0.68	0.88	129.4	0.42	0.88	0.46	67.6
Branches of foreign banks	5.72	14.70	0.82	0.72	87.8	0.50	1.06	0.56	68.3
Private bankers	6.59	12.70	0.88	0.83	94.3	0.61	1.36	0.75	85.2
Central giro institutions 1	2.31	16.58	0.40	0.43	107.5	0.24	0.60	0.36	90.0
Savings banks	3.52	26.36	0.91	1.25	137.4	0.67	1.25	0.58	63.7
Central institutions of credit cooperatives 2	3.42	15.79	0.51	0.98	192.2	0.19	0.98	0.79	154.9
Credit cooperatives	4.19	22.92	0.94	0.97	103.2	0.73	1.15	0.42	44.7
Private mortgage banks	2.90	24.28	0.71	0.58	81.7	0.58	0.81	0.23	32.4
Public mortgage banks	3.15	20.48	0.65	0.69	106.2	0.37	0.87	0.50	76.9
Instalment sales financing institutions	6.65	39.42	2.66	3.11	116.9	1.78	3.29	1.51	56.8
Banks with special functions	3.81	9.99	0.38	0.43	113.2	0.33	0.43	0.10	26.3

\* Figures for 1975 provisional; see Table 1, footnote p. — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftsbank.

Tax expenses as a percentage of pre-tax annual profit, by banking group \*

Table 6

Banking group	1968	1969	1970	1971	1972	1973	1974	1975 p	1968 to 1975 p
All banks	41.8	38.3	41.0	41.8	43.9	46.7	47.8	49.8	44.8
Big banks	42.3	38.9	41.6	37.7	40.5	32.3	42.3	45.3	40.9
Regional banks and other commercial banks	43.1	43.1	43.6	43.1	44.6	59.6	44.7	56.2	47.3
Branches of foreign banks	42.0	51.8	49.0	51.9	47.9	52.1	45.2	51.1	49.3
Private bankers	15.5	13.6	18.2	15.1	20.5	28.3	209.5	16.3	20.3
Central giro institutions 1	58.1	39.8	44.6	49.6	52.1	53.3	46.2	53.5	50.2
Savings banks	42.4	41.9	46.0	48.8	49.8	50.9	54.0	55.7	50.3
Central institutions of credit cooperatives 2	43.2	37.4	37.8	38.6	30.3	41.9	44.7	41.8	39.8
Credit cooperatives	46.7	47.3	47.6	47.3	46.9	49.9	50.8	51.0	49.1
Private mortgage banks	41.2	38.8	43.0	43.1	41.5	46.5	44.4	48.2	44.0
Public mortgage banks	9.5	8.9	5.6	4.5	7.8	9.3	10.8	10.7	8.2
Instalment sales financing institutions	50.0	52.9	48.5	48.6	49.2	46.6	48.2	72.7	52.0
Banks with special functions	34.0	28.1	32.8	36.1	33.6	40.4	37.7	34.9	34.9

\* Taxes on income and net assets; the pre-tax annual profit is not simply the sum of the annual profit of the individual banks, for the losses incurred by several banks have been deducted. — 1 Including Deutsche Girozen-

trale. — 2 Including Deutsche Genossenschaftsbank. — p Provisional; see Table 1, footnote p.

24 tuations in taxes therefore only partly correspond to the fluctuations in earnings. But where there is a relationship between taxes and earnings, it is always apparent in the same year. The movement of taxes (of all banks) corresponds more closely to the movement of (pre-tax) annual profit than to that of the operating result because the annual profit seems to have been depressed mainly by valuation losses, which also reduced taxable profits.<sup>4</sup> It is therefore advisable when comparing the tax burden over time and from banking group to banking group to consider taxes in relation to annual profit before tax.

Over the period as a whole the banks' tax burden increased from 41.8% of the annual profit in 1968 to 49.8% in 1975. The rise did not begin until 1972, however; between 1968 and 1971 the ratio remained fairly constant, apart from a brief decline in 1969. At least in 1973 the increase was obviously due to the fact that the relative significance of the taxes not based on earnings was growing while the banks' profits were declining, and the number of banks incurring losses went up. Changes in the tax rates were of minor importance in the period under review (up to 1974). In 1974 the higher standard values for land and buildings were applied for the first time, the rate of property tax being lowered simultaneously, and in 1975 the old (higher) tax rate was re-introduced. But in such an overall analysis — i. e. among the banks taken as a whole — the relative tax burden changes if the relative significance of the individual banking groups alters, as the movement of earnings and the tax burden differ from banking group to banking group.

Taking the weighted average of the period from 1968 to 1975 taxes amounted to 44.8% of the (pre-tax) annual profit for all banks. The relative tax burden of one banking group, namely public mortgage banks, was substantially lower (8.2%), owing among other things to the great importance in this group of banks which, being organs of government housing policy, are exempt from corporation tax. The tax burden of banks with special functions, which likewise include some tax-exempt banks, was also markedly below the average, at 34.9%. As shown by the table, the spread between the other banks is rather narrow, ranging from 39.8% (central institutions of credit cooperatives) to 52.0% (instalment sales financing institutions). Credit cooperatives (49.1%) and savings banks (50.3%) are distinctly ahead of the big banks (40.9%), whose profit distributions, like those of all private corporations, are subject to a reduced rate of corporation tax. When making these comparisons it should be borne in mind, however, that "pre-tax annual profit" is not a very reliable reference basis since it is taken — as mentioned — from the commercial balance sheet and contains elements which have not been accepted for tax purposes. For this reason banks with a high earning capacity may create the false impression of having a heavy tax burden because, by accumulating un-

disclosed reserves, they were able to reduce their annual profit as shown in the commercial balance sheet but not their tax payments. (If taxes remain unchanged while the reference basis, i. e. earnings, is reduced, the tax ratio rises.) The figures presented here on the banks' tax burden therefore cannot be used as arguments in the controversy which has been going on in the banking industry for some years about creating equal competitive conditions in the field of taxation.

The tax burden of the private bankers cannot be compared statistically with that of the other groups as private bankers comprise by definition solely banks organised in the form of a sole proprietorship or a partnership. This means that the banking enterprises as such are not subject to income tax in the form of corporation tax. The income tax payable by a private banker is therefore not shown in the bank's profit and loss account but is counted as a private withdrawal by the proprietor and is transferred by the latter to the tax authorities; it is therefore not included in the figures given here.

<sup>4</sup> Not all valuation losses in the commercial balance sheet reduce taxable profits, however, because some of the valuations permissible in the commercial balance sheet are not acceptable for tax purposes. Much the same applies to the remaining components of other expenses and other revenue.



Annex containing tables accompanying  
the article on “Earnings in the banking  
industry”

## Profit and loss accounts of domestic banks \*

Millions of Deutsche Mark

Financial year 1	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received	Interest received	Interest and similar expenses	Net commissions received	Commissions received for services	Commissions paid for services	Total	Staff expenses	Operating expenses
	1	2	3	4	5	6	7	8	9	10
<b>All banking groups</b>										
1968	3,708	10,632	28,782	18,150	1,527	2,019	492	7,957	5,244	2,713
1969	3,665	12,500	36,548	24,048	1,800	2,300	500	9,396	6,206	3,190
1970	3,559	14,024	48,718	34,694	1,843	2,414	571	11,246	7,510	3,736
1971	3,469	15,806	53,202	37,396	2,231	2,912	681	13,237	8,885	4,352
1972	3,365	18,506	58,420	39,914	2,699	3,558	859	14,990	10,100	4,890
1973 B	3,318	20,306	80,940	60,634	3,319	4,222	903	17,093	11,747	5,346
1973 B	3,737	20,538	81,495	60,957	3,330	4,234	904	17,327	11,887	5,440
1974	3,665	25,285	97,374	72,089	3,657	4,702	1,045	20,198	14,004	6,194
1975 p	..	28,951	93,124	64,173	4,074	5,292	1,218	21,848	14,982	6,866
<b>Commercial banks</b>										
1968	311	2,844	6,791	3,947	993	1,080	87	2,955	1,990	965
1969	312	3,664	9,372	5,708	1,162	1,292	130	3,550	2,396	1,154
1970	296	4,100	13,852	9,752	1,144	1,280	136	4,170	2,838	1,332
1971	295	4,410	13,905	9,495	1,361	1,535	174	4,810	3,245	1,565
1972	296	5,013	14,290	9,277	1,627	1,853	226	5,412	3,708	1,704
1973	298	5,209	23,478	18,269	1,881	2,133	252	6,018	4,230	1,788
1974	284	7,437	28,139	20,702	2,016	2,267	251	7,069	5,030	2,039
1975 p	..	8,371	23,147	14,776	2,200	2,495	295	7,865	5,518	2,347
<b>Big banks</b>										
1968	6	1,393	2,903	1,510	543	560	17	1,648	1,105	543
1969	6	1,795	3,863	2,068	618	647	29	1,959	1,342	617
1970	6	2,084	5,613	3,529	589	625	36	2,260	1,564	696
1971	6	2,173	5,517	3,344	693	742	49	2,620	1,791	829
1972	6	2,310	5,457	3,147	847	910	63	2,897	2,053	844
1973	6	2,399	9,001	6,602	943	996	53	3,177	2,317	860
1974	6	3,727	11,155	7,428	1,047	1,099	52	3,843	2,845	998
1975	6	4,196	9,580	5,384	1,216	1,281	65	4,295	3,107	1,188
<b>Regional banks and other commercial banks</b>										
1968	107	1,075	2,937	1,862	307	361	54	976	676	300
1969	111	1,373	3,930	2,557	361	424	63	1,197	805	392
1970	106	1,497	5,823	4,326	378	447	69	1,440	977	463
1971	111	1,670	6,059	4,389	457	541	84	1,653	1,118	535
1972	113	1,984	6,453	4,469	560	665	105	1,899	1,271	628
1973	115	1,981	10,409	8,428	652	787	135	2,124	1,474	650
1974	110	2,733	11,870	9,137	652	785	133	2,400	1,679	721
1975 p	..	3,140	9,817	6,677	707	871	164	2,672	1,869	803
<b>Branches of foreign banks</b>										
1968	21	82	278	196	22	22	—	57	31	26
1969	22	113	581	468	34	43	9	73	40	33
1970	23	128	951	823	40	53	13	110	60	50
1971	24	181	938	757	58	70	12	126	70	56
1972	29	263	965	702	51	71	20	159	85	74
1973	36	382	1,895	1,513	74	101	27	216	109	107
1974	39	423	2,874	2,451	134	176	42	288	150	138
1975 p	..	460	2,083	1,623	91	131	40	332	171	161
<b>Private bankers</b>										
1968	117	294	673	379	121	137	16	274	178	96
1969	173	383	998	615	149	178	29	321	209	112
1970	161	391	1,465	1,074	137	155	18	360	237	123
1971	154	386	1,391	1,005	153	182	29	411	266	145
1972	148	456	1,415	959	169	207	38	457	299	158
1973	141	447	2,173	1,726	212	249	37	501	330	171
1974	129	554	2,240	1,686	183	207	24	538	356	182
1975 p	..	575	1,667	1,092	186	212	26	566	371	195
<b>Central giro institutions (including Deutsche Girozentrale)</b>										
1968	14	870	4,680	3,810	92	107	15	414	292	122
1969	13	914	5,808	4,894	117	141	24	505	346	159
1970	12	785	7,306	6,521	126	146	20	638	447	191
1971	12	1,012	8,186	7,174	147	172	25	731	509	222
1972	12	1,339	9,907	8,568	191	223	32	851	575	276
1973	12	1,337	13,074	11,737	223	250	27	990	670	320
1974	12	1,611	15,993	14,382	231	267	36	1,142	774	368
1975	12	1,980	15,887	13,907	263	317	54	1,270	850	420

\* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 The banks whose balance sheet is not drawn up as at December 31 are included in a given financial year if their annual accounts are dated between July 1 of the year in question and June 30 of the following year. — 2 Interest and similar revenue from lending and

money market transactions and current revenue from securities and participations, including revenue from government inscribed stock. — 3 Salaries and wages, social security contributions, retirement pensions and other benefits. — 4 Including depreciation and including other taxes. — 5 Excess of expenses over revenue: —. — 6 Taxes on income,

Operating result (cols. 2 plus 5 less 8)	Other revenue and other expenses			Pre-tax annual profit 6 (cols. 11 plus 12)	Taxes on income, earnings and net assets	Annual profit or loss (-) (cols. 15 less 16)	Transfers to published reserves (-), withdrawals from published reserves (+) 7	Net profit or loss (-) as shown in balance sheet (cols. 17 plus 18)	Memo-randum item: Average volume of business during year	Financial year 1
	Excess of other revenue over other expenses 5	Other revenue	Other expenses (excluding taxes 6)							
11	12	13	14	15	16	17	18	19	20	
4,202	243	1,628	1,385	4,445	1,860	2,585	945	1,640	586,935	1968
4,904	744	1,587	2,331	4,160	1,594	2,566	828	1,738	688,741	1969
4,621	1,000	1,902	2,902	3,621	1,485	2,136	550	1,586	744,997	1970
4,800	86	2,161	2,247	4,714	1,970	2,744	837	1,907	838,116	1971
6,215	573	2,262	2,835	5,642	2,475	3,167	1,134	2,033	961,905	1972
6,532	1,748	3,809	5,557	4,784	2,232	2,552	785	1,767	1,077,126	1973 8
6,541	1,697	3,892	5,589	4,844	2,262	2,582	792	1,790	1,084,228	1973 8
8,744	2,557	4,185	6,742	6,187	2,957	3,230	1,072	2,158	1,188,248	1974
11,177	1,730	3,391	5,121	9,447	4,706	4,741	1,978	2,763	1,307,896	1975 p
882	426	736	310	1,308	501	807	254	553	129,635	1968
1,276	81	705	624	1,357	499	858	183	675	156,631	1969
1,074	62	803	741	1,136	449	687	71	616	183,066	1970
961	467	1,011	544	1,428	524	904	174	730	211,030	1971
1,228	289	1,054	765	1,517	601	916	188	728	245,002	1972
1,072	209	1,851	1,642	1,281	555	726	151	575	283,965	1973
2,384	651	1,438	2,089	1,733	789	944	199	745	300,496	1974
2,706	273	1,278	1,551	2,433	1,109	1,324	341	983	318,116	1975 p
288	320	377	57	608	257	351	146	205	58,311	1968
454	153	340	187	607	236	371	92	279	68,752	1969
413	73	281	208	486	202	284	56	228	77,901	1970
246	321	422	101	567	214	353	81	272	88,421	1971
260	360	479	119	620	251	369	92	277	100,611	1972
165	359	520	161	524	169	355	39	316	116,191	1973
931	35	535	570	896	379	517	172	345	121,371	1974
1,117	109	464	355	1,226	555	671	231	440	129,987	1975
406	37	195	158	443	191	252	90	162	52,520	1968
537	64	177	241	473	204	269	88	181	63,759	1969
435	10	270	260	445	194	251	18	233	75,310	1970
474	27	297	270	501	216	285	67	218	87,682	1971
645	91	261	352	554	247	307	65	242	103,306	1972
509	140	865	1,005	369	220	149	73	76	120,312	1973
985	432	419	851	553	247	306	54	252	126,117	1974
1,175	520	400	920	655	368	287	8	279	133,991	1975 p
47	3	9	6	50	21	29	5	24	6,115	1968
74	18	15	33	56	29	27	0	27	8,556	1969
58	7	11	18	51	25	26	0	26	11,481	1970
113	5	19	24	108	56	52	16	36	14,070	1971
155	36	34	70	119	57	62	17	45	17,020	1972
240	4	77	81	236	123	113	19	94	22,657	1973
269	6	119	125	263	119	144	17	127	29,458	1974
219	57	98	41	276	141	135	41	94	30,560	1975 p
141	66	155	89	207	32	175	13	162	12,689	1968
211	10	173	163	221	30	191	3	188	15,564	1969
168	14	241	255	154	28	126	3	129	18,374	1970
128	124	273	149	252	38	214	10	204	20,857	1971
168	56	280	224	224	46	178	14	164	24,065	1972
158	6	389	395	152	43	109	20	89	24,805	1973
199	178	365	543	21	44	23	44	21	23,550	1974
195	81	316	235	276	45	231	61	170	23,578	1975 p
548	22	119	97	570	331	239	150	89	92,052	1968
526	14	174	160	540	215	325	223	102	105,955	1969
273	63	294	231	336	150	186	92	94	114,540	1970
428	38	203	165	466	231	235	114	121	130,364	1971
679	4	302	298	683	356	327	187	140	166,313	1972
570	178	883	1,061	392	209	183	93	90	181,646	1973
700	271	1,375	1,646	429	198	231	129	102	205,622	1974
973	210	461	671	763	408	355	206	149	226,911	1975

earnings and net assets. - 7 Including profit or loss brought forward. - 8 The discrepancy between the two 1973 financial years is due to the change in the reporting requirements for credit cooperatives. - p Provisional. The provisional figures were derived by extrapolating the incomplete profit and loss accounts for 1975 of the various banking groups

available at the reporting date, representing - in terms of the volume of business of the banks concerned - between 68% (savings banks) and 97% (regional banks and other commercial banks) of the respective banking group.

## Profit and loss accounts of domestic banks\*

Millions of Deutsche Mark

Financial year 1	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received	Interest received	Interest and similar expenses	Net commissions received	Commissions received for services	Commissions paid for services	Total	Staff expenses	Operating expenses
	1	2	3	4	5	6	7	8	9	10
<b>Savings banks</b>										
1968	858	3,976	8,299	4,323	213	218	5	2,761	1,843	918
1969	851	4,384	9,717	5,333	245	249	4	3,204	2,171	1,033
1970	832	4,918	12,840	7,922	290	294	4	3,871	2,648	1,223
1971	808	5,608	14,079	8,471	361	366	5	4,631	3,212	1,419
1972	771	6,691	15,497	8,806	509	515	6	5,191	3,601	1,590
1973	740	7,390	19,999	12,609	638	646	8	5,945	4,205	1,740
1974	710	8,673	23,734	15,061	770	776	6	6,834	4,884	1,950
1975 p	..	10,051	23,279	13,228	878	887	9	7,140	5,031	2,109
<b>Central institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>										
1968	18	238	780	542	29	35	6	136	87	49
1969	18	271	1,358	1,087	36	46	10	166	105	61
1970	13	243	1,876	1,633	41	51	10	191	128	63
1971	12	330	1,936	1,606	45	57	12	228	155	73
1972	12	422	2,063	1,641	56	71	15	273	178	95
1973	13	330	2,840	2,510	64	79	15	321	201	120
1974	12	485	3,869	3,384	78	93	15	360	233	127
1975	12	832	3,903	3,071	99	118	19	376	242	134
<b>Credit cooperatives</b>										
1968	2,252	1,255	2,599	1,344	160	164	4	1,101	644	457
1969	2,222	1,536	3,208	1,672	179	185	6	1,275	750	525
1970	2,162	2,049	4,590	2,541	201	209	8	1,584	950	634
1971	2,105	2,279	5,201	2,922	237	245	8	1,919	1,174	745
1972	2,045	2,661	5,675	3,194	292	302	10	2,245	1,395	850
1973 8	2,026	3,346	8,344	4,998	352	365	13	2,651	1,689	962
1973 8	2,445	3,578	8,899	5,321	363	377	14	2,885	1,829	1,056
1974	2,428	4,169	10,678	6,509	411	426	15	3,439	2,197	1,242
1975 p	..	4,522	10,070	5,548	461	486	25	3,754	2,443	1,311
<b>Private mortgage banks</b>										
1968	29	360	2,541	2,181	37	217	180	112	72	40
1969	29	437	2,932	2,495	36	241	205	132	80	52
1970	29	519	3,306	2,787	31	252	221	150	91	59
1971	29	552	3,894	3,342	31	281	250	172	107	65
1972	28	620	4,705	4,085	31	335	304	199	120	79
1973	28	851	5,744	4,893	19	426	407	226	141	85
1974	27	891	6,559	5,668	18	524	506	256	166	90
1975	27	858	7,982	7,124	33	605	572	280	175	105
<b>Public mortgage banks</b>										
1968	18	340	1,462	1,122	— 21	119	140	111	85	26
1969	18	526	1,800	1,274	— 23	79	102	124	96	28
1970	16	559	1,813	1,254	— 48	81	129	123	97	26
1971	16	550	1,936	1,386	— 24	103	127	139	110	29
1972	14	489	1,541	1,052	— 106	87	193	132	103	29
1973	13	608	1,785	1,177	— 2	110	112	147	116	31
1974	13	606	1,985	1,379	— 21	124	145	175	136	39
1975	13	624	2,471	1,847	— 6	161	167	180	139	41
<b>Instalment sales financing institutions</b>										
1968	191	396	636	240	12	19	7	227	129	98
1969	185	429	757	328	9	22	13	270	147	123
1970	182	487	1,064	577	9	32	23	321	176	145
1971	174	645	1,224	579	14	48	34	383	208	175
1972	169	807	1,385	578	13	54	41	446	245	201
1973	171	724	1,790	1,066	36	77	41	522	290	232
1974	162	861	2,038	1,177	48	88	40	605	342	263
1975 p	..	1,106	1,957	851	58	107	49	692	380	312
<b>Banks with special functions</b>										
1968	17	353	994	641	12	60	48	140	102	38
1969	17	339	1,596	1,257	39	45	6	170	115	55
1970	17	364	2,071	1,707	49	69	20	198	135	63
1971	18	420	2,841	2,421	59	105	46	224	165	59
1972	18	444	3,157	2,713	86	118	32	241	175	66
1973	17	511	3,886	3,375	108	136	28	273	205	68
1974	17	552	4,379	3,827	106	137	31	318	242	76
1975 p	..	607	4,428	3,821	88	116	28	291	204	87

\* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 The banks whose balance sheet is not drawn up as at December 31 are included in a given financial year if their annual accounts are dated between July 1 of the year in question and June 30 of the following year. — 2 Interest and similar revenue from lending and

money market transactions and current revenue from securities and participations, including revenue from government inscribed stock. — 3 Salaries and wages, social security contributions, retirement pensions and other benefits. — 4 Including depreciation and including other taxes. — 5 Excess of expenses over revenue: —. — 6 Taxes on income,

Operating result (cols. 2 plus 5 less 8)	Other revenue and other expenses			Pre-tax annual profit 6 (cols. 11 plus 12)	Taxes on income, earnings and net assets	Annual profit or loss (-) (cols. 15 less 16)	Transfers to published reserves (-), withdrawals from published reserves (+) 7	Net profit or loss (-) shown in balance sheet (cols. 17 plus 18)	Memo-randum item: Average volume of business during year	Financial year 1
	Excess of other revenue over other expenses 5	Other revenue	Other expenses (excluding taxes 6)							
11	12	13	14	15	16	17	18	19	20	
1,428	— 160	140	300	1,268	537	731	— 201	530	140,830	1968
1,425	— 418	171	589	1,007	422	585	— 129	456	159,179	1969
1,337	— 576	226	802	761	350	411	— 75	336	179,043	1970
1,338	— 208	247	455	1,130	552	578	— 163	415	199,337	1971
2,009	— 512	284	796	1,497	746	751	— 238	513	226,557	1972
2,083	— 834	304	1,138	1,249	636	613	— 178	435	247,670	1973
2,609	— 890	391	1,281	1,719	928	791	— 262	529	271,832	1974
3,789	— 579	559	1,138	3,210	1,788	1,422	— 605	817	301,870	1975 p
131	— 17	36	19	148	64	84	— 50	34	22,757	1968
141	— 34	23	57	107	40	67	— 27	40	25,937	1969
93	— 19	34	53	74	28	46	— 5	41	28,843	1970
147	— 7	32	39	140	54	86	— 40	46	31,363	1971
205	— 23	83	60	228	69	159	— 103	56	35,487	1972
73	— 13	184	171	86	36	50	— 6	44	38,332	1973
203	— 6	92	88	197	88	109	— 45	64	48,103	1974
555	— 26	63	89	529	221	308	— 207	101	56,461	1975
314	— 52	160	108	366	171	195	— 23	172	43,175	1968
440	— 47	181	228	393	186	207	— 17	190	49,484	1969
666	— 145	204	349	521	248	273	— 42	231	58,224	1970
597	— 20	239	219	617	292	325	— 67	258	68,544	1971
728	— 33	279	312	695	326	369	— 79	290	81,252	1972
1,047	— 238	302	540	809	404	405	— 81	324	94,531	1973 8
1,056	— 187	385	572	869	434	435	— 88	347	101,633	1973 8
1,141	— 77	467	544	1,064	540	524	— 129	395	113,464	1974
1,229	— 121	538	417	1,350	689	661	— 218	443	126,510	1975 p
285	— 8	33	41	277	114	163	— 75	88	40,929	1968
341	— 50	28	78	291	113	178	— 70	108	46,315	1969
400	— 77	27	104	323	139	184	— 77	107	50,609	1970
411	— 35	44	79	376	162	214	— 92	122	58,316	1971
452	— 13	71	58	465	193	272	— 123	149	69,507	1972
644	— 134	45	179	510	237	273	— 118	155	79,187	1973
653	— 133	57	190	520	231	289	— 120	169	88,879	1974
611	— 20	141	161	591	285	306	— 138	168	105,833	1975
208	— 8	337	345	200	19	181	— 109	72	56,971	1968
379	— 187	199	386	192	17	175	— 98	77	59,426	1969
388	— 210	202	412	178	10	168	— 96	72	56,806	1970
387	— 186	280	466	201	9	192	— 95	97	58,788	1971
251	— 122	75	197	129	10	119	— 97	22	48,023	1972
459	— 341	80	421	118	11	107	— 81	26	53,052	1973
410	— 290	151	441	120	13	107	— 80	27	56,212	1974
438	— 260	176	436	178	19	159	— 123	36	62,864	1975
181	— 67	25	92	114	57	57	— 21	36	5,637	1968
168	— 66	36	102	102	54	48	— 15	33	6,356	1969
175	— 78	43	121	97	47	50	— 14	36	7,935	1970
276	— 136	45	181	140	68	72	— 16	56	9,333	1971
374	— 181	60	241	193	95	98	— 26	72	11,349	1972
238	— 122	101	223	116	54	62	— 6	56	13,329	1973
304	— 138	137	275	166	80	86	— 24	62	14,449	1974
472	— 340	112	452	132	96	36	— 46	10	15,187	1975 p
225	— 31	42	73	194	66	128	— 62	66	54,949	1968
208	— 37	70	107	171	48	123	— 66	57	59,458	1969
215	— 20	69	89	195	64	131	— 78	53	65,931	1970
255	— 39	60	99	216	78	138	— 76	62	71,041	1971
289	— 54	54	108	235	79	156	— 93	63	78,415	1972
346	— 123	59	182	223	90	133	— 71	62	85,414	1973
340	— 101	77	178	239	90	149	— 84	65	89,191	1974
404	— 143	63	206	261	91	170	— 94	76	94,144	1975 p

earnings and net assets. — 7 Including profit or loss brought forward. — 8 The discrepancy between the two 1973 financial years is due to the change in the reporting requirements for credit cooperatives. — p Provisional. The provisional figures were derived by extrapolating the incomplete profit and loss accounts for 1975 of the various banking groups

available at the reporting date, representing — in terms of the volume of business of the banks concerned — between 68% (savings banks) and 97% (regional banks and other commercial banks) of the respective banking group.

# External assets and liabilities of the Federal Republic of Germany

## Survey

In the past few years the external assets of the Federal Republic of Germany have again risen more sharply than its external liabilities, signifying a further growth of net external assets. According to available statistics, the external assets of all domestic sectors in mid-1976 came to some DM 350 billion, while external liabilities totalled approximately DM 240 billion. Germany thus had net claims on other countries amounting to about DM 110 billion. Compared with mid-1974, when Germany's external position was reported on for the first time, the net claims therefore went up by nearly DM 20 billion.<sup>1</sup> This increase primarily mirrors the growth of assets due to the surpluses which Germany achieved on current account in that period. Apart from the current account surplus, which raises assets and/or lowers liabilities, changes in the value of existing assets influence the overall level of assets and liabilities; this applies in particular to valuation adjustments resulting from exchange rate movements.

Of total net external assets, calculated at DM 108 billion, by far the largest share still consists of the net external position of the Bundesbank (DM 91 billion), whereas the external assets and liabilities of all other sectors largely cancel each other out. However, the external position of the Bundesbank rose no further between mid-1974 and mid-1976; in fact, it fell by nearly DM 3 billion (net) if account is taken of valuation adjustments. The external position of the banks, on the other hand, improved. In the past two years there was a swing among the banks from DM 17 billion of net external debt (mid-1974) to DM 10 billion of net claims on other countries (mid-1976). This constitutes the crucial difference from earlier years, when additions to Germany's external assets had accumulated almost exclusively at the Bundesbank. The main cause was the change in the exchange rate system in the spring of 1973. Under the system of fixed exchange rates in effect until then, the central bank had to take over all the foreign exchange surpluses that nobody else in the economy wished to hold, but under a regime of generally flexible exchange rates it has been relieved of this burden. Under such an exchange rate system external payments are balanced (leaving aside the effects of exchange rates on flows of goods) through private international capital transactions, notably through the capital transactions of banks. But enterprises and individuals, too, can contribute towards balance of payments equilibrium with their capital transactions.

In the last two years enterprises (excluding banks) and individuals vigorously expanded both their external claims and their external liabilities, but their net position changed only a little. In the middle of 1976 enterprises and individuals owed foreign countries some DM 11 billion (net), which is slightly more than two years ago. Although enterprises' net long-term position improved

<sup>1</sup> "External assets and liabilities of the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 11, November 1974, page 13. — See in particular the introductory remarks and the methodological notes annexed to that article, in which some reservations are expressed about the completeness and accuracy of the calculation.

distinctly, at the same time their net short-term indebtedness grew further.

Official net external claims totalled almost DM 20 billion in mid-1976; this was hardly less than two years previously. For the first time increased claims resulting mainly from development aid loans were accompanied by sizable liabilities arising from direct or indirect official borrowing abroad.

#### External assets and liabilities by domestic sector

In mid-1976 the net external assets of the *Bundesbank* came to approximately DM 91 billion. By far the greatest part of this amount, i.e. almost DM 79 billion (gross), constituted monetary reserves in the strict sense, namely liquid external claims that can be used at any time for international settlements. This item in turn consisted mostly of dollar assets equivalent to DM 52 billion, and of these some DM 29 billion (= US\$ 11 billion) was invested at medium term, but in easily mobilisable form, with the U.S. Treasury. The reserves held in gold stood at DM 14 billion, as they have done for several years; the gold holding is valued at US\$ 42.22 per ounce of fine gold and therefore contains a substantial element of hidden reserves. Other monetary reserves – viz. the reserve position in the International Monetary Fund, special drawing rights, claims on the European Monetary Cooperation Fund and a few other foreign currency balances less external liabilities (DM 2 billion) – amounted to some DM 11 billion in the middle of 1976.

Those external assets of the Bundesbank that are tied and cannot be used freely at any time have increased in significance in recent years. In mid-1976 such assets came to just over DM 14 billion (about DM 5 billion in mid-1974). They resulted primarily from Bundesbank lending to foreign monetary authorities, the World Bank and EEC partner countries in the context of medium-term monetary assistance, and from payments made under foreign exchange offset agreements with the United States. In addition, there are credit commitments and contingent liabilities which, though not included in the calculation of external assets and liabilities, represent a certain prior charge on the liquid reserves. In mid-1976 these still unutilised credit lines granted to non-residents totalled almost DM 12 billion.<sup>2</sup> DM 4 billion of this constituted commitments of the Bundesbank under the "General Arrangements to Borrow" (GAB) with the IMF, and likewise almost DM 4 billion short-term monetary assistance within the EEC.

The external position of *banks*, unlike that of the Bundesbank, has expanded greatly on both sides in the past few years. In mid-1976 banks' short and long-term external liabilities amounted to DM 73 billion, which was almost DM 10 billion more than two years before. The growth of liabilities seems to be chiefly attributable to the fact that

<sup>2</sup> Inclusive of the guarantees furnished by Germany for the joint EEC loans floated in the spring of 1976, which may result at the most in a foreign exchange burden of some DM 1.5 billion. For details see the Monthly Report of September 1976, page 35/36.

### External assets and liabilities of the Federal Republic of Germany in mid-1976

Billions of Deutsche Mark

Item	Assets	Liabilities	Balance
<b>1. Deutsche Bundesbank</b>			
(a) Monetary reserves	78.6	2.0	76.6
of which Gold	14.0	—	14.0
(b) Other external assets	14.2	—	14.2
Total	92.8	2.0	90.7
<b>2. Banks 1</b>			
(a) Short-term	45.3	44.9	0.5
(b) Long-term			
(1) Loans	33.4	13.4	20.0
(2) Foreign securities	2.2	—	2.2
(3) Domestic securities	—	11.4	— 11.4
(4) Direct investments	2.3	3.3	— 1.0
Sub-total	37.9	28.0	9.9
Total	83.2	72.9	10.3
<b>3. Enterprises and individuals</b>			
(a) Short-term			
(1) Financial credits	8.0	21.5	— 13.5
(2) Trade credits	36.0	45.1	— 9.1
(3) Other 2	0.4	—	0.4
Sub-total	44.4	66.6	— 22.2
(b) Long-term			
(1) Financial credits 3	6.9	20.1	— 13.2
(2) Trade credits	28.0	4.3	23.7
(3) Portfolio investments			
Shares 4	10.3	9.4	0.8
Bonds 5	8.4	2.2	6.2
(4) Direct investments	38.9	49.8	— 10.9
(5) Real estate	5.8	1.3	4.6
(6) Other	0.4	0.0	0.4
Sub-total	98.7	87.2	11.6
Total	143.2	153.8	— 10.6
<b>4. Official 6</b>			
(a) Short-term	1.6	0.8	0.8
(b) Long-term			
(1) Loans	24.2	6.9	17.3
of which to developing countries	20.8	3.1	17.7
(2) Domestic securities	—	2.4	— 2.4
(3) Direct investments	3.2	—	3.2
(4) Other	0.5	0.1	0.4
Sub-total	27.9	9.5	18.4
Total	29.5	10.3	19.2
<b>5. Other external liabilities 7</b>			
	—	2.0	— 2.0
<b>Grand total (1 to 5)</b>	<b>348.6</b>	<b>241.0</b>	<b>107.6</b>

<sup>1</sup> Excluding long-term loans and other long-term assets of Reconstruction Loan Corporation, which is counted as part of the public sector. — <sup>2</sup> Foreign notes and coins held by German enterprises and individuals. — <sup>3</sup> Including direct investment loans. — <sup>4</sup> Liabilities: including foreign investment in German bank shares. — <sup>5</sup> Liabilities: including bond issues of Federal Railways and Federal Post Office. — <sup>6</sup> Including long-term loans and other long-term assets of Reconstruction Loan Corporation. — <sup>7</sup> Deutsche Mark notes held abroad. Discrepancies in the totals are due to rounding.

in August/September 1975 the minimum reserve ratios for external liabilities were lowered to the level applying to domestic liabilities, and the ban on the payment of interest on non-residents' deposits was lifted; these measures enabled German banks to offer foreign depositors more favourable terms than before. External

### Changes in the assets and liabilities of the Federal Republic of Germany since mid-1974

Levels in billions of Deutsche Mark

Position at mid-year		Assets	Liabilities	Balance
1. Deutsche Bundesbank	1974	94.9	1.5	93.4
	1976	92.8	2.0	90.7
2. Banks	1974	46.4	63.5	— 17.0
	1976	83.2	72.9	10.3
3. Enterprises and individuals	1974	111.5	119.4	— 7.9
	1976	143.2	153.8	— 10.6
4. Official	1974	25.9	3.5	22.4
	1976	29.5	10.3	19.2
5. Other external liabilities	1974	—	1.8	— 1.8
	1976	—	2.0	— 2.0
Total (1 to 5)	1974	278.7	189.7	89.1
	1976	348.6	241.0	107.6

Discrepancies in the totals are due to rounding.

assets grew much more, however: they soared from DM 46 billion in mid-1974 to DM 83 billion in mid-1976. This was due to the relative liquidity of the German banking system in the period of easier monetary policy from the autumn of 1974 onwards, and also to the fact that credit demand at home, especially among enterprises, remained very moderate for some time. German banks therefore expanded their credit transactions with foreigners, as reflected in the rise of their long-term external assets (including securities and direct investments) from DM 16 billion to DM 38 billion within two years. Banks' short-term investments abroad also climbed steeply, viz. by almost DM 15 billion to DM 45 billion. In the aggregate this represented not only the re-exporting of funds which had flowed to banks through borrowing abroad but also the investment of German enterprises' net receipts of foreign exchange. This influx of funds to non-banks and the placing of foreign funds with the banks themselves have enabled the German banking system to become more active on international credit markets in recent years; within two years its lending to foreign customers rose by almost the same amount (DM 37 billion) as during the whole of the preceding twenty years. In recent years German banks have thus been much more heavily involved in the "administration" of German external claims than they were previously, when this function (and hence the risk inherent in it) was very largely in the hands of the Bundesbank. Moreover, the above figures do not include the transactions of the Luxembourg subsidiaries of German banks which, though legally independent, should from a financial point of view be attributed to the parent banks according to the size of the latter's participation in them, and whose business frequently expanded even more.

*Enterprises and individuals* owed some DM 11 billion (net) to foreigners in mid-1976. Enterprises greatly expanded, in particular, their external liabilities arising from short-term financial and trade credits. The increased recourse to foreign short-term financial credits (from

nearly DM 11 billion in mid-1974 to almost DM 22 billion in mid-1976) is the more remarkable as it took place during a phase of easier monetary policy in Germany, accompanied by declining interest rates and a more plentiful supply of credit at home. Even so, in the non-banking sector there developed an interest rate differential vis-à-vis other countries which made short-term borrowing abroad seem attractive to German enterprises. One underlying cause of this differential was that the German cash deposit scheme, which had raised the cost of borrowing abroad, was abolished late in the summer of 1974. Another reason was that in some important Euro-credit centres bank loans can be offered somewhat more cheaply (under otherwise identical conditions) because the banks there either are not required to maintain any (non-interest-bearing) minimum reserves at all on their deposits, or at least need not maintain such reserves if the loans to non-residents are financed out of foreign currency deposits (and thus of course elude the monetary policy "control" of the central bank, as aimed at by the minimum reserve requirements in Germany). Moreover, in view of the keen competition obtaining on the international credit market, especially for major customers, interest rate margins there are narrower than at home.

Enterprises' liabilities in respect of short-term trade credits have climbed by some DM 12 billion to DM 45 billion in the past two years. This was partly because more suppliers' credit was used as German merchandise imports increased. The determining factor was, however, the sharp rise in advance payments received, the outstanding amount of which has nearly doubled in the past two years and came to some DM 22 billion in mid-1976. This advance financing of future exports has increased in importance because large-scale export orders, notably for capital goods, are now playing an even more significant role than they used to.

Owing to the increase in liabilities arising from short-term financial and trade credits, enterprises' short-term external indebtedness alone rose within two years by no less than DM 23 billion to at present DM 67 billion (gross). As enterprises' short-term external claims grew more slowly (total amount in mid-1976: DM 44 billion), short-term transactions resulted in net indebtedness totalling DM 22 billion. In this context it should be noted that in the enterprise sector there is as a rule no direct correlation between the assets and liabilities sides of the external position, for the claims and liabilities are often attributable to different firms, and the claims arising from export transactions are in some cases much less liquid than the short-term liabilities.

The balance of enterprises' long-term assets and liabilities (unlike their short-term position) has improved recently. In particular, long-term trade credits granted have risen perceptibly, primarily in connection with the



expansion and maintenance of export markets. German direct investments in other countries have also increased much more than foreign direct investments in Germany. The statistical material is rather incomplete in this field, however, and valuation poses serious problems.<sup>3</sup> The faster growth of German direct investments abroad reflects the greater willingness of the German business community to invest in other countries, cost considerations being one of the factors involved. The preponderance of external liabilities over external assets in the field of direct investments, which still amounted to some DM 11 billion in mid-year according to present records, will thus be reduced further. The net position remains favourable in the private ownership of real estate: our records show that German ownership of real estate in foreign countries, at about DM 6 billion in mid-1976, is substantially larger than foreign real estate ownership in Germany (DM 1.5 billion), although the uncertainties in statistical coverage and the valuation problems are particularly great in this case.

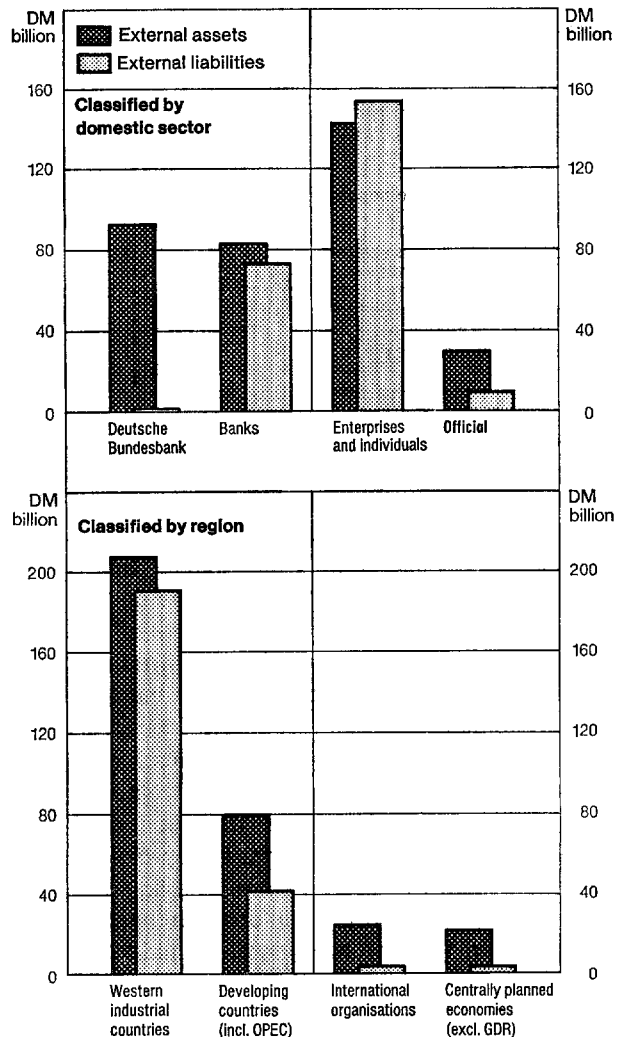
The external assets attributed to the *public sector* had grown to DM 30 billion by mid-1976. They are primarily made up of long-term loans to developing countries (DM 21 billion). Official assets in the form of participations in international organisations and development banks (over DM 3 billion) are also partly related to this. These assets have been valued at nominal values although development aid credits are frequently granted at interest rates lying below the market rates, and although the credit risk is greater than normal in view of the special situation of developing countries; entering such claims at nominal values doubtless leads to an overstatement of these external assets. Official external liabilities have also grown distinctly in recent years, primarily because the public sector for the first time raised fairly significant amounts abroad — either directly or indirectly, as happens when official borrower's notes are sold to non-residents by German banks. On the other hand, the amount of Federal, Länder and local authority bonds held by foreigners has remained virtually unchanged in the past two years.

**Adequacy of external liquidity**

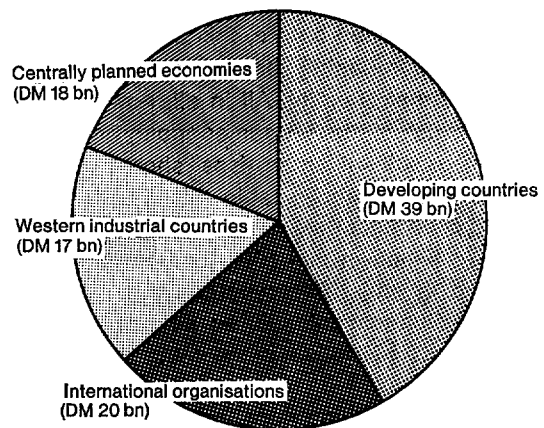
The balance of external assets and liabilities also furnishes some information on the question of the adequacy of the external liquidity of the Federal Republic. Without knowledge of Germany's short-term liabilities towards the rest of the world and the other ways in which funds may be withdrawn from Germany at short notice, it may seem that the foreign exchange reserves of the Bundesbank adequately safeguard such liquidity. However, some reservations are called for because, as stated before, the Bundesbank's external assets include a growing proportion of claims that cannot be liquidated at short term, while the monetary reserves in the strict sense have shrunk: in mid-1976 they amounted to DM 77 billion

<sup>3</sup> In view of the inadequacy of the statistical coverage, a new reporting requirement was introduced in the summer of 1976, according to which the level of residents' direct investments in foreign enterprises and the level of non-residents' direct investments in domestic enterprises must in future be reported to the Bundesbank once a year, beginning with the first balance sheet date following December 31, 1975.

**External assets and liabilities of the Federal Republic of Germany in mid-1976**



Net external assets classified by region



BBk

against DM 88 billion in mid-1974.<sup>4</sup> This reduction in the monetary reserves was accompanied in mid-1976 by an increase of some DM 10 billion, compared with mid-

<sup>4</sup> The gold holding has been counted as part of the liquid assets. Quick realisation of these assets could not readily be contemplated considering the present gold market situation, but the valuation in the balance sheet of the Bundesbank (US\$ 42.22 per ounce of fine gold) presumably makes sufficient allowance for this fact.

<b>Monetary reserves and shorter-term external liabilities</b>		
<b>Billions of Deutsche Mark</b>		
Item	Level at mid-year	
	1974	1976
1. Shorter-term external liabilities (—)		
(a) Enterprises' shorter-term external liabilities	approx. — 40	approx. — 60
(b) Foreign-held German bonds returnable at relatively short notice	— 20	— 15
(c) Banks' net short-term external position (net liabilities: —)	— 6	0
Total external liabilities callable at shorter notice (—)	approx. — 65	approx. — 75
2. Net monetary reserves of the Bundesbank	+ 88	+ 77

1974, in short-term external liabilities and other foreign funds callable at short notice. These mainly consist of the short-term external liabilities of German enterprises, which stood at about DM 60 billion in mid-1976 and were thus some DM 20 billion higher than in mid-1974. German enterprises also have shorter-term claims on foreigners (mostly ones arising from exports delivered), but they cannot be liquidated at short notice with as much certainty as the short-term debts. Another major item involving potential short-term outflows is foreign-held bonds, large amounts of which may, as past experience has shown, return to Germany within relatively short periods. In mid-1976 about DM 15 billion of German bonds was held by foreigners; that is approximately DM 5 billion less than two years before. The liquidity risk of the banks' short-term external position has improved considerably in the last two years. In mid-1974 banks' short-term external liabilities were some DM 6 billion in excess of their short-term external assets, but at present their external position is in equilibrium. Since it is safe to assume a similar degree of liquidity for both assets and liabilities (as mentioned before, this cannot be assumed in the case of non-banks), banks no longer impose a burden on external liquidity. All in all, however, the external liquidity risk of the German economy has increased owing to the growth of enterprises' short-term external indebtedness. In the above table this risk is shown, in accordance with the criteria outlined here, at approximately DM 75 billion in mid-1976 (compared with about DM 65 billion in mid-1974), whereas the monetary reserves of the Bundesbank fell, as already stated, from DM 88 billion to DM 77 billion in the same period.

Of course this comparison does not mean that the overall liquidity should exactly equal the size of the monetary reserves. Under a system of generally flexible exchange rates massive withdrawals of funds from Germany would result not only in the release of monetary reserves, but also in the exchange rate changes inherent in the system, changes in interest rate relationships vis-à-vis other countries, etc. The following points should be

specially stressed, however. First, the figures of the balance of external assets and liabilities show clearly that the monetary reserves are accompanied by a large volume of short-term external debt. Second, a store of external liquidity as constituted by the central monetary reserves also provides a major cushion against the risks that may be entailed by sudden shifts in the flows of external payments; such risks may assume unexpectedly large proportions, as demonstrated by the oil price increase in 1973. Although the favourable movement of the external value of the Deutsche Mark is mainly due to the greater monetary stability in Germany by comparison with many other countries, the confidence in the Deutsche Mark which this reflects is also very largely based on the fact that the size of Germany's reserves dispels any doubts as to its solvency even under more difficult conditions.

### External assets and liabilities by region

Much the greater part of Germany's external assets and liabilities are vis-à-vis *western industrial countries*. These countries are the principal partners in Germany's international current and capital transactions and have highly developed financial markets. It therefore comes as no surprise that these countries account for 60% of Germany's external assets, at about DM 210 billion, and for 80% of Germany's external liabilities, at over DM 190 billion. It should be borne in mind, however, that the assets side includes DM 50 billion of monetary reserves (exclusive of the gold holding), approximately two thirds of which is invested in this region, chiefly in the United States. Unlike the Bundesbank's credits to individual countries, which make up the bulk of its tied external assets, the monetary reserves are not distinguished by the feature that they consist mostly of claims on a particular country (as regards the dollar investments, the United States). Instead, their importance lies in the fact that in this specific form they safeguard the international solvency of the German economy; under the present monetary system in effect only dollar assets — apart from gold, the reserve position in the IMF and special drawing rights — fulfil this function. The difficulties encountered in classifying this component of external assets by region are especially clear in the case of the gold holding, which is included in the analysis of external assets only in view of its reserve asset character.

The regional classification of the claims and liabilities of banks presents less of a problem: with assets amounting to DM 54 billion and liabilities totalling DM 52 billion, by far the greatest part of the external position of banks in mid-1976 was vis-à-vis western industrial countries. Some of these countries, like the United Kingdom, Luxembourg and Switzerland, are important Euro-market centres and as such "hubs" of international capital transactions; accordingly, the classification by creditors and debtors in these countries does not reveal who has ulti-

**External assets and liabilities of the Federal Republic of Germany**  
**In mid-1976 by region**

Billions of Deutsche Mark

Item	Western industrial countries			Developing countries (including OPEC)			International organisations			Centrally planned economies (excluding GDR)		
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>1. Deutsche Bundesbank</b>												
(a) Monetary reserves 1	49.5	1.4	48.2	0.0	0.3	— 0.3	15.0	0.4	14.6	—	0.0	— 0.0
(b) Other external assets	11.0	—	11.0	0.7	—	0.7	2.5	—	2.5	—	—	—
<b>Total</b>	<b>60.5</b>	<b>1.4</b>	<b>59.2</b>	<b>0.7</b>	<b>0.3</b>	<b>0.4</b>	<b>17.6</b>	<b>0.4</b>	<b>17.2</b>	<b>—</b>	<b>0.0</b>	<b>— 0.0</b>
<b>2. Banks 2</b>												
(a) Short-term	31.8	29.7	2.1	10.2	11.9	— 1.7	0.2	2.2	— 2.1	3.1	1.0	2.1
(b) Long-term												
(1) Loans	19.1	9.4	9.7	6.1	3.3	2.9	1.7	0.7	1.0	6.5	0.0	6.4
(2) Foreign securities	1.3	—	1.3	0.4	—	0.4	0.4	—	0.4	0.1	—	0.1
(3) Domestic securities	—	10.1	— 10.1	—	1.3	— 1.3	—	—	—	—	—	—
(4) Direct investments	2.0	3.1	— 1.0	0.3	0.2	0.1	—	—	—	—	—	—
<b>Sub-total</b>	<b>22.5</b>	<b>22.5</b>	<b>— 0.1</b>	<b>6.9</b>	<b>4.8</b>	<b>2.1</b>	<b>2.0</b>	<b>0.7</b>	<b>1.3</b>	<b>6.5</b>	<b>0.0</b>	<b>6.5</b>
<b>Total</b>	<b>54.2</b>	<b>52.2</b>	<b>2.0</b>	<b>17.1</b>	<b>16.7</b>	<b>0.4</b>	<b>2.2</b>	<b>3.0</b>	<b>— 0.7</b>	<b>9.7</b>	<b>1.0</b>	<b>8.6</b>
<b>3. Enterprises and individuals</b>												
(a) Short-term												
(1) Financial credits	6.4	19.2	— 12.8	1.5	2.3	— 0.8	—	—	—	0.0	0.0	0.0
(2) Trade credits	25.4	31.1	— 5.7	8.4	11.6	— 3.2	—	—	—	2.2	2.4	— 0.3
(3) Other 3	0.4	—	0.4	0.1	—	0.1	—	—	—	—	—	—
<b>Sub-total</b>	<b>32.2</b>	<b>50.3</b>	<b>— 18.1</b>	<b>10.0</b>	<b>13.9</b>	<b>— 3.8</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2.2</b>	<b>2.5</b>	<b>— 0.3</b>
(b) Long-term												
(1) Financial credits 4	4.0	18.0	— 14.0	2.9	2.2	0.8	—	—	—	0.0	0.0	— 0.0
(2) Trade credits	4.8	3.6	1.2	14.0	0.5	13.5	—	—	—	9.2	0.2	9.0
(3) Portfolio investments												
Shares 5	10.0	7.5	2.5	0.3	2.0	— 1.7	—	—	—	—	—	—
Bonds 6	6.0	1.6	4.4	0.9	0.6	0.3	1.5	0.0	1.5	0.0	—	0.0
(4) Direct investments	26.9	48.7	— 21.8	12.0	1.0	11.0	—	—	—	0.0	0.1	— 0.1
(5) Real estate	4.3	1.1	3.1	1.6	0.1	1.4	—	—	—	0.0	0.0	— 0.0
(6) Other	0.4	0.0	0.3	0.0	—	0.0	—	—	—	—	—	—
<b>Sub-total</b>	<b>56.3</b>	<b>80.5</b>	<b>— 24.1</b>	<b>31.7</b>	<b>6.4</b>	<b>25.3</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>	<b>9.2</b>	<b>0.3</b>	<b>8.9</b>
<b>Total</b>	<b>88.5</b>	<b>130.8</b>	<b>— 42.2</b>	<b>41.7</b>	<b>20.2</b>	<b>21.4</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>	<b>11.4</b>	<b>2.8</b>	<b>8.6</b>
<b>4. Official 7</b>												
(a) Short-term	1.6	0.0	1.5	0.0	—	0.0	—	0.8	— 0.8	—	—	—
(b) Long-term												
(1) Loans	2.7	3.8	— 1.1	20.8	3.1	17.7	0.0	0.0	— 0.0	0.7	—	0.7
(2) Domestic securities	—	1.7	— 1.7	—	0.8	— 0.8	—	—	—	—	—	—
(3) Direct investments	—	—	—	—	—	—	3.2	—	3.2	—	—	—
(4) Other	0.4	0.1	0.3	0.0	—	0.0	0.0	—	0.0	—	—	—
<b>Sub-total</b>	<b>3.1</b>	<b>5.6</b>	<b>— 2.5</b>	<b>20.8</b>	<b>3.8</b>	<b>16.9</b>	<b>3.2</b>	<b>0.0</b>	<b>3.2</b>	<b>0.7</b>	<b>—</b>	<b>0.7</b>
<b>Total</b>	<b>4.7</b>	<b>5.6</b>	<b>— 1.0</b>	<b>20.8</b>	<b>3.8</b>	<b>17.0</b>	<b>3.2</b>	<b>0.8</b>	<b>2.5</b>	<b>0.7</b>	<b>—</b>	<b>0.7</b>
<b>5. Other external liabilities 8</b>	—	1.4	— 1.4	—	0.6	— 0.6	—	—	—	—	0.0	— 0.0
<b>Grand total (1 to 5)</b>	<b>208.0</b>	<b>191.4</b>	<b>16.6</b>	<b>80.2</b>	<b>41.6</b>	<b>38.6</b>	<b>24.6</b>	<b>4.2</b>	<b>20.4</b>	<b>21.8</b>	<b>3.9</b>	<b>18.0</b>

1 Excluding gold holding, which cannot be classified by region; the other monetary reserves are attributed to the groups of countries in which they are invested. — 2 Excluding long-term loans and other long-term assets of Reconstruction Loan Corporation, which is counted as part of the public sector. — 3 Foreign notes and coins held by German enterprises and individuals. — 4 Including direct investment loans. — 5 Liabilities: including

foreign investment in German bank shares. — 6 Liabilities: including bond issues of Federal Railways and Federal Post Office. — 7 Including long-term loans and other long-term assets of Reconstruction Loan Corporation. — 8 Deutsche Mark notes held abroad. Discrepancies in the totals are due to rounding.

mately supplied or received the funds. While the net position of German banks (including claims and liabilities arising from securities) in relation to western industrial countries was nearly in balance (+ DM 2 billion) in mid-1976, enterprises had a large deficit (DM 42 billion net) at that date. This was mainly because nearly all foreign direct investments in German enterprises stem from this region (DM 49 billion), whereas only a part – albeit the largest part – of German direct investments in foreign enterprises go there (some DM 27 billion). In addition, enterprises ran up almost DM 27 billion of net liabilities from short and long-term financial credits raised in these countries; a large proportion of these debts were incurred in the Euro-market, where lenders cannot be classified individually by region. In all, Germany had net claims on the western industrial countries (including the monetary reserves invested in these countries) amounting to some DM 17 billion; exclusive of the monetary reserves, however, net liabilities totalling DM 32 billion would result.

In relation to *developing countries* (including OPEC countries), on the other hand, the balance of assets and liabilities showed a very large surplus of DM 39 billion (net) in the middle of 1976. For one thing, domestic firms owned considerable claims arising from long-term trade credits granted (DM 14 billion net), and for another they held substantial direct investments in enterprises in this group of countries (DM 12 billion). The largest part of Germany's net claims on developing countries was, however, accounted for by official loans. These assets, which mostly consist of development aid credits extended by the Federal Government, amounted to nearly DM 21 billion in mid-1976. The only net liabilities of any significance arose in the field of short-term trade credits, notably the advance payments received – largely from the OPEC area – for future exports. In the middle of 1976 the position of German banks vis-à-vis developing countries was in balance, but the volume of assets and liabilities (DM 17 billion in each case) points to strong financial ties between German banks and this group of countries. The overall balance of assets and liabilities with developing countries, showing DM 80 billion of assets and DM 42 billion of liabilities, is consistent with Germany's role in the world economy as a net supplier of financial aid to the less developed countries. The above figures include the claims on and liabilities to the OPEC countries, which from the standpoint of their general state of economic development have largely been assessed like other developing countries but which must be rated quite differently from the standpoint of their financial strength; these claims and liabilities were roughly in equilibrium, amounting in mid-1976 to approximately DM 12 billion and DM 14 billion respectively. Only a relatively small part of these amounts has so far been accounted for by direct investments in enterprises. It should be added, however, that the German business community's indirect

incurrence of liabilities to OPEC countries through borrowing on the Euro-credit market cannot be recorded in the statistics.

Some of the external claims on *international organisations* likewise consist of credit aid to the third world. This applies especially to the Federal Government's participations in international organisations and the Bundesbank's credits to the World Bank (DM 5.75 billion in all). But it is true of the assets in the form of the Bundesbank's reserve position in the International Monetary Fund only to the extent that the funds made available to the IMF have served to finance drawings on the IMF by developing countries. A large part of the funds supplied to the IMF benefit western countries with weak balances of payments, so that some of the drawing rights within the gold tranche (just under DM 5 billion) and the credit claims arising from financing the so-called "oil facilities" (about DM 2 billion) both represent indirect German claims on western industrial countries.

Germany's net claims on *centrally planned economies* (excluding the German Democratic Republic) are also remarkably high. Owing to the German surpluses on current account, much of which was financed by credit granted by Germany, German claims on centrally planned economies had reached a total of DM 22 billion by mid-1976.<sup>5</sup> This amount was divided almost equally between claims of banks and claims of enterprises. The most significant items were long-term financial credits of banks on the one hand (DM 6.5 billion), and long-term trade credits of enterprises on the other (DM 9 billion). Germany's claims were accompanied by relatively small liabilities (some DM 4 billion), consisting mainly of credit terms used or advance payments received by German firms (DM 2.5 billion) and the credit balances these countries maintain with German banks (DM 1 billion). The external position of German banks vis-à-vis centrally planned economies is thus highly favourable (about DM 9 billion net), whereas that vis-à-vis all other regions is roughly in balance.

While gross claims on centrally planned economies, which make up about 6% of Germany's overall external assets, are approximately equal to the share of their region in current transactions, net claims go far beyond this ratio. They came to DM 18 billion in mid-1976 (compared with an estimated DM 9 billion in mid-1974), equivalent to 17% of Germany's total net external assets. The net claims of the Federal Republic of Germany on centrally planned economies are therefore larger than those on western industrial countries. However, the growth of the centrally planned economies' indebtedness towards Germany in the first half of 1976 was distinctly slower than in the preceding two years, and this presumably marks the beginning of a trend towards curbing an unduly one-sided expansion.

<sup>5</sup> The level and structure of centrally planned economies' debt to Germany at the end of 1975 were dealt with in detail in the article "The balance of payments of the Federal Republic of Germany with centrally planned economies" in the Monthly Report of July 1976.

## Statistical Section

### I. Overall monetary survey

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### II. Deutsche Bundesbank

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# I. Overall monetary survey

## 1. Money stock and its determinants\*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total 3	Time deposits for 4 years and over		
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term				
				Total	of which Securities	Total							of which Securities	
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772	
1964	+30,192	+1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633	
1965	+34,173	+ 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	+ 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	+ 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554	
1968	+40,019	+2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485	
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	+ 2,450	+10,282	+ 7,832	+11,999	+ 34,620	+ 5,524	
1970	+50,531	+ 240	+50,771	+43,805	+ 895	+ 6,966	+ 958	+14,231	+21,595	+ 7,364	+ 291	+ 35,360	+ 4,257	
1971	+69,054	+ 626	+69,680	+59,522	+ 601	+10,158	+ 404	+11,516	+15,913	+ 4,397	+ 3,284	+ 46,397	+ 7,073	
1972	+86,414	+2,068	+88,482	+78,222	+ 353	+10,260	+ 131	+ 8,664	+15,491	+ 6,827	+ 6,393	+ 60,637	+ 8,883	
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	+78,889	+30,868	+1,635	+48,021	+ 3,822	+16,840	+ 2,222	+19,062	+15,899	+100,158	+ 9,411	
1973 1st half	+33,066	+ 188	+33,254	+29,284	+ 52	+ 3,970	+ 91	+18,873	+22,660	+ 3,787	+ 3,881	+ 20,247	+ 4,705	
2nd half	+34,480	+ 2,554	+31,926	+25,307	+ 843	+ 6,619	+ 487	+ 4,608	+ 3,829	+ 779	+ 3,827	+ 27,449	+ 5,512	
1974 1st half	+23,176	+ 2,547	+25,723	+19,323	+ 541	+ 6,400	+ 171	+ 5,407	+ 2,892	+ 2,515	+ 467	+ 16,370	+ 4,134	
2nd half	+36,594	+ 1,071	+35,523	+21,853	+ 592	+13,670	+ 1,047	+ 7,781	+ 4,793	+12,574	+ 5,073	+ 39,586	+ 3,818	
1975 1st half	+19,081	+ 1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885	+13,610	+ 1,041	+12,569	+ 7,723	+ 49,114	+ 4,678	
2nd half	+66,427	+ 8,013	+58,414	+25,952	+1,820	+32,462	+ 937	+ 3,230	+ 3,263	+ 6,493	+ 8,176	+ 51,044	+ 4,733	
1976 1st half	+34,854	+ 1,911	+36,765	+24,034	+1,666	+12,731	+ 1,640	+ 6,663	+ 6,200	+ 463	+ 4,064	+ 37,162	+ 5,001	
1972 1st qtr	+12,782	+ 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	+ 2,294	+ 14,204	+ 1,559	
2nd qtr	+23,371	+ 5	+23,366	+20,725	+ 466	+ 2,641	+ 281	+ 4,563	+ 9,922	+ 5,359	+ 2,541	+ 13,404	+ 1,722	
3rd qtr	+17,532	+ 158	+17,690	+15,037	+ 6	+ 2,853	+ 140	+ 2,986	+ 4,407	+ 1,421	+ 666	+ 11,793	+ 1,968	
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	+ 211	+ 6,408	+ 2,015	+ 4,393	+ 892	+ 21,236	+ 3,434	
1973 1st qtr	+15,041	+ 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	+ 7,194	+ 1,506	+ 12,191	+ 2,518	
2nd qtr	+18,025	+ 438	+17,587	+16,579	+ 290	+ 1,008	+ 226	+ 6,140	+ 2,733	+ 3,407	+ 2,375	+ 8,056	+ 2,187	
3rd qtr	+13,857	+ 1	+13,857	+12,493	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	+ 3,547	+ 2,671	+ 5,262	+ 2,682	
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 119	+ 4,445	+ 4,326	+ 1,156	+ 22,187	+ 2,830	
1974 1st qtr	+ 6,028	+ 1,313	+ 7,341	+ 5,738	+ 531	+ 1,603	+ 140	+ 174	+ 534	+ 360	+ 92	+ 7,068	+ 2,523	
2nd qtr	+17,148	+ 1,234	+18,382	+13,585	+ 10	+ 4,797	+ 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	+1,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	+ 3,953	+ 8,895	+ 4,888	+ 25,418	+ 1,845	
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	+ 988	+12,813	+ 825	+ 2,754	+ 2,686	+ 5,440	+ 4,730	+ 17,050	+ 2,179	
4th qtr	+44,497	+ 2,820	+41,677	+22,028	+ 832	+19,649	+ 1,762	+ 476	+ 577	+ 1,053	+ 3,446	+ 33,994	+ 2,554	
1976 1st qtr	+ 9,651	+ 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	+ 19	+ 5,832	+ 9,779	+ 3,947	+ 2,472	+ 23,463	+ 3,275	
2nd qtr	+25,203	+ 300	+25,503	+20,330	+ 17	+ 5,173	+ 1,659	+ 831	+ 3,579	+ 4,410	+ 1,592	+ 13,699	+ 1,726	
3rd qtr	+23,798	+ 1,376	+25,174	+15,214	+ 455	+ 9,960	+ 2,514	+ 771	+ 3,464	+ 2,693	+ 846	+ 13,915	+ 3,029	
1974 Jan.	+ 431	+ 138	+ 569	+ 1,622	+ 214	+ 1,053	+ 202	+ 387	+ 2,560	+ 2,173	+ 37	+ 3,117	+ 732	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	+ 168	+ 353	+ 145	+ 513	+ 293	+ 806	+ 174	+ 2,842	+ 1,344	
March	+ 2,547	+ 1,839	+ 4,386	+ 4,189	+ 577	+ 197	+ 83	+ 300	+ 2,319	+ 2,619	+ 303	+ 1,109	+ 447	
April	+ 3,479	+ 1,292	+ 2,187	+ 759	+ 181	+ 1,428	+ 113	+ 4,142	+ 2,485	+ 1,657	+ 192	+ 3,024	+ 624	
May	+ 4,072	+ 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	+ 122	+ 388	+ 3,815	+ 938	
June	+ 5,597	+ 1,432	+11,029	+ 9,767	+ 126	+ 1,262	+ 41	+ 259	+ 361	+ 620	+ 363	+ 2,463	+ 49	
July	+ 4,245	+ 1,644	+ 2,601	+ 827	+ 152	+ 1,774	+ 76	+ 1,354	+ 1,140	+ 214	+ 655	+ 2,745	+ 672	
Aug.	+ 4,635	+ 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	+ 1,007	+ 3,033	+ 2,026	+ 1,099	+ 3,973	+ 850	
Sep.	+ 5,872	+ 1,072	+ 6,944	+ 5,495	+ 13	+ 1,449	+ 25	+ 1,327	+ 2,258	+ 3,585	+ 190	+ 2,824	+ 551	
Oct.	+ 2,162	+ 105	+ 2,057	+ 354	+ 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	+ 665	
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	+ 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397	
Dec.	+10,557	+ 290	+10,847	+ 8,166	+ 294	+ 2,661	+ 687	+ 1,907	+ 345	+ 2,252	+ 1,384	+ 21,623	+ 683	
1975 Jan.	+ 3,446	+ 8	+ 3,438	+ 5,699	+ 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705	
Feb.	+ 1,352	+ 268	+ 1,084	+ 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172	
March	+ 6,455	+ 478	+ 5,977	+ 4,877	+ 85	+ 1,100	+ 257	+ 648	+ 934	+ 286	+ 837	+ 7,934	+ 956	
April	+ 311	+ 1,029	+ 1,340	+ 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	+ 2,587	+ 5,926	+ 1,554	+ 12,255	+ 1,013	
May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	+ 704	+ 810	+ 1,659	+ 8,708	+ 731	
June	+ 6,684	+ 1,613	+ 8,297	+ 5,672	+ 274	+ 2,625	+ 423	+ 1,497	+ 662	+ 2,159	+ 1,675	+ 4,455	+ 101	
July	+ 3,314	+ 4,181	+ 867	+ 2,938	+ 593	+ 2,071	+ 253	+ 616	+ 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873	
Aug.	+ 9,360	+ 1,208	+10,568	+ 1,117	+ 138	+ 9,451	+ 17	+ 1,965	+ 314	+ 2,279	+ 1,379	+ 6,177	+ 680	
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	+ 257	+ 1,291	+ 589	+ 173	+ 610	+ 783	+ 1,350	+ 5,806	+ 626	
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	+ 770	+ 7,451	+ 245	+ 3,699	+ 1,064	+ 1,433	+ 702	+ 6,707	+ 573	
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	+ 634	+ 3,950	+ 1,043	+ 6,053	+ 958	
Dec.	+16,059	+ 248	+15,811	+ 9,382	+ 283	+ 6,429	+ 1,822	+ 2,471	+ 1,007	+ 1,464	+ 1,701	+ 21,234	+ 1,023	
1976 Jan.	+ 837	+ 217	+ 620	+ 2,411	+ 797	+ 1,791	+ 491	+ 909	+ 111	+ 1,020	+ 191	+ 9,915	+ 887	
Feb.	+ 4,777	+ 427	+ 5,204	+ 2,857	+ 12	+ 2,347	+ 3	+ 1,821	+ 1,842	+ 21	+ 191	+ 7,557	+ 1,300	
March	+ 5,711	+ 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	+ 2,906	+ 2,090	+ 5,991	+ 1,088	
April	+ 5,599	+ 193	+ 5,792	+ 4,939	+ 258	+ 853	+ 70	+ 1,043	+ 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792	
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	+ 1,525	+ 2,104	+ 579	+ 403	+ 5,343	+ 872	
June	+12,475	+ 371	+12,846	+11,368	+ 113	+ 1,478	+ 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62	
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	+ 1,328	+ 1,014	+ 314	+ 208	+ 4,492	+ 706	
Aug.	+ 9,215	+ 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 821	+ 3,371	+ 2,550	+ 189	+ 5,356	+ 1,151	
Sep. p	+ 7,219	+ 1,183	+ 8,402	+ 7,747	+ 78	+ 655	+ 505	+ 1,278	+ 1,107	+ 171	+ 449	+ 4,067	+ 1,172	

\* 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. —

# I. Overall monetary survey

formation with banks from domestic sources 4						VI. Money stock and quasi-money = M <sub>2</sub> (I plus II less III less IV less V)						Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M <sub>3</sub>		Period
Savings deposits	Bank savings bonds	Bearer bonds out- standing (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)	Currency 9 and sight deposits (money stock = M <sub>1</sub> )				Time deposits for less than 4 years (quasi- money)	Total	of which Savings deposits at statu- tory notice	Period	
						Total	Total	Cur- rency 9	Sight deposits					
+11,548	.	+ 4,991	+ 1,534	- 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	.	1963	
+12,530	.	+ 6,600	+ 1,864	- 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	.	1964	
+16,258	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	.	1965	
+16,271	.	+ 3,275	+ 1,592	- 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	.	.	1966	
+17,399	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	.	1967	
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	.	1968	
+19,649	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+14,548	+ 5,963	+ 2,102	+ 3,961	+ 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	+ 2,894	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	1971	
+30,779	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	1972	
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+2,572	+ 1,745	+ 827	+29,371	+33,996	+ 2,053	1973	
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+13,682	+15,500	+ 4,095	+11,405	-1,818	+35,216	+21,534	1974	
+64,704	+ 8,923	+12,932	+ 4,188	- 3,486	+ 6,071	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,425	+38,820	1975	
+ 39	+ 2,716	+10,224	+ 2,563	+ 5,512	+16,880	+ 9,300	+ 6,019	+ 460	- 6,479	+15,319	+ 5,555	- 3,745	1973 1st half	
+13,994	+ 2,821	+ 4,122	+ 1,000	- 1,297	- 9,707	+22,643	+ 8,591	+ 1,285	+ 7,306	+14,052	+28,441	+ 5,798	2nd half	
+ 3,996	+ 2,175	+ 4,406	+ 1,659	+ 3,230	+12,627	- 3,644	- 2,107	+ 963	- 3,070	- 1,537	+ 1,120	+ 4,764	1974 1st half	
+26,021	+ 2,655	+ 5,686	+ 1,406	- 2,786	- 9,751	+17,326	+17,607	+ 3,132	- 14,475	- 281	+34,096	+16,770	2nd half	
+27,777	+ 6,386	+ 7,358	+ 2,915	- 1,162	+ 9,502	-24,763	+ 2,179	+ 1,373	+ 806	-26,942	- 8,586	+16,177	1975 1st half	
+36,927	+ 2,537	+ 5,574	+ 1,273	- 2,324	- 3,431	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+47,011	+22,643	2nd half	
+10,759	+ 4,568	+12,952	+ 3,882	+ 1,125	+ 7,988	- 4,758	+ 263	+ 476	- 213	- 5,021	+ 2,875	+ 7,633	1976 1st half	
+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	+ 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	- 3,516	+ 3,041	1972 1st qtr	
+ 6,473	+ 520	+ 3,371	+ 1,318	+ 2,500	+ 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	+14,711	+ 2,188	2nd qtr	
+ 4,447	+ 870	+ 3,620	+ 888	- 718	+ 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	+ 8,904	+ 3,203	3rd qtr	
+13,777	+ 755	+ 2,313	+ 957	- 5,064	-11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	+27,045	+ 5,207	4th qtr	
+ 1,900	+ 1,782	+ 4,758	+ 1,233	+ 5,465	+11,182	- 1,064	- 5,984	- 1,094	- 4,890	+ 4,920	- 2,001	- 937	1973 1st qtr	
- 1,861	+ 934	+ 5,466	+ 1,330	+ 47	+ 5,698	+10,364	- 35	+ 1,554	- 1,589	+10,399	+ 7,556	- 2,808	2nd qtr	
- 2,771	+ 1,541	+ 3,367	+ 443	+ 4,005	+ 4,067	+ 5,250	- 4,281	- 422	- 3,859	+ 9,531	+ 2,894	- 2,356	3rd qtr	
+16,765	+ 1,280	+ 755	+ 557	- 5,302	-13,774	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	+25,547	+ 8,154	4th qtr	
+ 1,151	+ 1,440	+ 1,238	+ 716	+ 3,563	+ 5,342	-10,119	-10,009	- 1,205	- 8,804	- 110	- 7,527	+ 2,592	1974 1st qtr	
+ 2,845	+ 735	+ 3,168	+ 943	- 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 1,427	+ 8,647	+ 8,647	+ 2,172	2nd qtr	
+ 2,667	+ 1,082	+ 3,097	+ 623	+ 3,646	+ 4,763	- 4,233	+ 6,72	+ 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	- 7,032	- 7,121	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	+14,171	4th qtr	
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 7,775	+ 2,992	-18,747	-13,098	- 2,069	-11,029	- 5,649	-12,327	+ 6,420	1976 1st qtr	
+ 4,063	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 4,996	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	+ 1,213	2nd qtr	
+ 2,946	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 1,566	- 3,266	+ 1,084	- 4,350	+ 4,832	+ 5,932	+ 4,366	3rd qtr	
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	- 7,955	+ 1,646	1974 Jan.	
+ 1,028	+ 410	- 144	+ 204	+ 643	- 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 90	Feb.	
- 55	+ 224	+ 196	+ 297	+ 1,054	+ 854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	+ 2,764	+ 6	March	
+ 666	+ 149	+ 1,286	+ 299	- 2,890	+ 2,855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	+ 584	April	
+ 1,302	+ 305	+ 818	+ 452	- 890	- 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	May	
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	- 1,834	+ 587	June	
+ 259	+ 482	+ 1,125	+ 207	- 1,049	+ 1,248	- 53	+ 1,681	+ 1,748	- 67	- 1,734	+ 1,776	+ 1,829	July	
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	- 14	- 1,177	+ 1,284	+ 287	+ 1,571	+ 107	- 34	+ 1,143	Aug.	
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	- 3,003	+ 275	- 998	+ 1,273	- 3,278	- 2,096	+ 907	Sep.	
+ 2,258	+ 335	+ 568	+ 82	- 2,385	+ 2,219	+ 563	- 1,280	- 544	- 736	+ 1,843	+ 2,299	+ 1,736	Oct.	
+ 2,259	+ 382	+ 1,362	+ 113	- 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	- 2,273	+13,167	+ 1,843	Nov.	
+18,837	+ 856	+ 659	+ 588	- 1,943	-16,888	+ 9,672	+ 4,618	- 356	+ 4,974	+ 5,054	+18,984	+ 9,312	Dec.	
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	-14,335	-13,810	- 1,693	-12,117	- 525	-11,396	+ 2,939	1975 Jan.	
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	- 1,277	- 510	+ 275	+ 530	- 255	- 785	+ 1,625	+ 2,135	Feb.	
+ 4,871	+ 895	+ 691	+ 521	- 628	+ 4,422	- 4,625	+ 4,424	+ 781	+ 3,643	- 9,049	- 2,460	+ 2,165	March	
+ 8,528	+ 1,060	+ 1,144	+ 510	- 3,527	- 1,533	- 3,545	+ 2,436	+ 426	+ 2,010	- 5,981	+ 1,047	+ 4,592	April	
+ 5,653	+ 594	+ 826	+ 904	- 787	+ 298	- 388	+ 4,176	+ 726	+ 3,450	- 4,564	+ 2,607	+ 2,995	May	
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	- 1,360	+ 4,678	+ 603	+ 4,075	- 6,038	- 9	+ 1,351	June	
+ 2,774	+ 726	+ 603	+ 91	- 2,309	+ 2,046	- 874	+ 51	+ 1,325	- 1,274	- 925	+ 2,696	+ 3,570	July	
+ 4,464	+ 389	+ 558	+ 86	+ 3,936	- 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	+ 2,971	Aug.	
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	- 2,711	+ 2,823	- 792	+ 3,615	- 5,534	- 780	+ 1,931	Sep.	
+ 4,221	+ 328	+ 1,331	+ 254	- 1,287	+ 3,749	+ 4,796	- 542	+ 623	- 1,165	+ 5,338	+ 7,558	+ 2,762	Oct.	
+ 3,106	+ 306	+ 1,289	+ 394	- 1,903	+ 849	+12,421	+14,217	+ 2,578	+11,639	- 1,796	+14,489	+ 2,068	Nov.	
+19,282	+ 445	+ 208	+ 276	- 3,842	-11,719	+ 7,915	+ 1,788	- 313	+ 2,101	+ 6,127	+17,256	+ 9,341	Dec.	
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 1,833	+ 4,243	-17,737	-14,177	- 1,825	-12,352	- 3,560	-13,037	+ 4,700	1976 Jan.	
+ 3,320	+ 802	+ 1,953	+ 182	- 802	- 1,627	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 3,594	+ 2,124	Feb.	
+ 158	+ 1,230	+ 2,189	+ 1,326	+ 6,744	+ 376	- 2,480	+ 1,366	+ 9	+ 1,357	- 3,846	- 2,884	- 404	March	
+ 799	+ 646	+ 1,573	+ 760	- 4,289	+ 1,284	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	+ 4,975	- 102	April	
+ 1,907	+ 312	+ 1,510	+ 742	- 1,971	- 2,770	+ 5,002	+ 5,815	- 300	+ 6,115	- 813	+ 5,863	+ 861	May	
+ 1,357	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 3,910	+ 4,871	+ 970	+ 3,701	- 761	+ 4,364	+ 454	June	
+ 700	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 1,120	- 912	+ 2,228	- 3,140	- 208	+ 2,412	+ 3,532	July	
+ 1,807	+ 543	+ 1,506	+ 349	+ 2,715	- 2,719	+ 4,684	- 721	- 1,121	+ 400	+ 5,405	+ 5,690	+ 1,006	Aug.	
+ 439	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	- 1,998	- 1,633	- 23	- 1,610	- 365	- 2,170	- 172	Sep. p	

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

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

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

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### Assets

Millions of DM

End of year or month	Total assets	Lending to domestic non-banks												
		Total	Domestic non-banks, total	-Deutsche Bundesbank						Federal Railways and Federal Post Office			Banks	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Domestic non-banks, total	Enterprises		
													Public authorities	
1970	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329		
1973 13	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
1973 13	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190		
1975 Feb.	1,040,016	812,822	10,636	10,519	1,630	206	—	8,683	—	117	802,186	665,589		
March	1,049,454	819,277	11,114	10,974	2,085	206	—	8,683	—	140	808,163	670,466		
April	1,046,365	819,588	10,085	9,935	1,055	197	—	8,683	24	126	809,503	667,739		
May	1,052,112	827,313	10,595	10,480	1,611	186	—	8,683	—	115	816,718	671,396		
June	1,063,137	834,047	8,982	8,870	2	185	—	8,683	—	112	825,065	677,118		
July	1,067,736	837,421	13,163	12,014	2,249	1,082	—	8,683	—	1,149	824,258	674,240		
Aug.	1,081,494	846,801	11,955	10,423	226	1,514	—	8,683	—	1,532	834,846	675,377		
Sep.	1,092,941	856,077	14,175	11,435	—	2,752	—	8,683	—	2,740	841,902	681,142		
Oct.	1,106,353	870,411	16,637	12,609	—	3,926	—	8,683	—	4,028	853,774	685,563		
Nov.	1,130,937	884,515	16,747	12,719	104	3,932	—	8,683	—	4,028	867,768	693,788		
Dec.	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190		
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799		
Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656		
March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914		
April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853		
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876		
June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294		
July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713		
Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801		
Sep. p	1,218,733	959,306	13,708	11,069	37	2,349	—	8,683	—	2,639	945,598	742,548		

### Liabilities

Millions of DM

End of year or month	Total liabilities	Currency, domestic non-banks' sight and time deposits for less than 4 years (money stock and quasi-money = M <sub>2</sub> )										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M <sub>3</sub>	Sight deposits and special deposits of public authorities with Deutsche Bundesbank 7	Balances on cash deposit special accounts
		Total	Currency and sight deposits (money stock = M <sub>1</sub> )					Time deposits for less than 4 years (quasi-money)						
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)				
					Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)				Total			
1970	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	291,517	6,726	—	
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	—	
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	1,336	
1973 13	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	245	
1973 13	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	245	
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	127	
1975	1,153,420	284,218	183,298	56,480	126,818	113,495	14 13,323	100,920	81,123	14 19,797	495,790	8,256	256	
1975 Feb.	1,040,016	264,778	144,917	50,361	94,556	87,996	6,560	119,861	96,007	23,854	442,474	13,545	328	
March	1,049,454	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	440,014	12,917	462	
April	1,046,365	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	441,061	9,390	325	
May	1,052,112	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	443,668	8,603	67	
June	1,063,137	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	443,729	10,580	120	
July	1,067,736	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	446,495	8,271	97	
Aug.	1,081,494	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	452,307	12,207	245	
Sep.	1,092,941	254,176	164,425	53,592	110,833	103,904	6,929	89,751	70,539	19,212	451,557	15,288	204	
Oct.	1,106,353	258,972	163,883	54,215	109,668	102,755	6,913	95,089	76,461	18,628	459,115	14,001	243	
Nov.	1,130,937	273,393	180,100	56,793	123,307	113,190	14 10,117	93,293	76,095	14 17,198	475,604	12,098	296	
Dec.	1,153,420	284,218	183,298	56,480	126,818	113,495	14 13,323	100,920	81,123	14 19,797	495,790	8,256	256	
1976 Jan.	1,150,123	265,481	167,621	54,655	112,966	104,255	14 8,711	97,860	77,104	14 20,756	481,773	10,089	618	
Feb.	1,164,259	267,221	169,604	54,402	115,202	103,504	14 11,698	97,617	78,348	14 19,269	485,637	9,287	403	
March	1,174,326	260,571	166,800	54,411	112,389	105,211	14 7,178	93,771	75,183	18,588	478,583	16,031	129	
April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	145	
May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	203	
June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	238	
July	1,193,849	273,320	179,269	59,184	120,085	111,805	8,280	94,051	73,491	20,560	496,167	10,334	145	
Aug.	1,206,234	278,004	178,548	58,063	120,485	112,390	8,095	99,456	77,023	22,433	501,857	13,049	123	
Sep. p	1,218,733	276,006	176,915	58,040	118,875	110,983	7,892	99,091	77,521	21,570	499,687	15,601	441	

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

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

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



# I. Overall monetary survey

and individuals 1									Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4						
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970				
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971				
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972				
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 13				
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 13				
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974				
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975				
172,737	478,454	14,398	136,597	6,924	113,972	9,491	6,210	161,810	86,811	74,999	65,384	1975 Feb.				
174,971	481,182	14,313	137,697	7,121	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March				
169,076	483,891	14,772	141,764	7,683	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April				
169,466	486,832	15,098	145,322	7,736	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May				
173,415	488,879	14,824	147,947	8,338	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June				
166,630	493,379	14,231	150,018	8,938	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July				
164,883	496,401	14,093	159,469	12,062	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.				
166,601	500,705	13,836	160,760	12,015	131,809	11,014	5,922	173,626	81,312	92,314	63,238	Sep.				
166,377	506,120	13,066	168,211	13,694	137,826	10,769	5,922	176,154	82,393	93,761	59,788	Oct.				
169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058	65,706	Nov.				
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	Dec.				
167,229	519,769	13,801	182,200	13,790	150,341	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.				
166,649	523,194	13,813	184,547	13,116	153,366	12,342	5,723	189,789	88,362	101,427	69,916	Feb.				
165,640	526,587	14,687	187,967	12,691	156,739	12,817	5,720	197,922	96,376	101,546	66,139	March				
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	April				
165,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May				
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June				
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July				
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.				
176,454	550,989	15,105	203,050	9,497	171,240	16,940	5,373	200,794	96,772	104,022	58,633	Sep. p				

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities					Other liabilities	End of year or month
Total	Time deposits for 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks 11	Excess of inter-bank liabilities 12			
	Total	Enterprises and individuals 1	Public authorities											
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970	
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971	
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972	
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 13	
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	1973 13	
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974	
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,874	60,921	1975	
514,828	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,624	3,087	43,537	16,276	60,737	1975 Feb.	
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	48,343	3,110	45,233	17,928	62,164	March	
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,642	3,775	44,867	15,070	56,855	April	
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,004	46,599	3,613	42,986	15,752	56,703	May	
547,205	136,879	37,602	99,277	27,559	338,590	44,177	125,286	47,651	3,078	44,573	17,438	59,967	June	
551,729	137,752	38,277	99,475	28,285	341,424	44,268	125,608	49,230	3,443	45,787	15,730	63,025	July	
557,368	138,432	38,555	99,877	28,674	345,908	44,354	126,086	50,247	3,130	47,117	16,709	61,755	Aug.	
561,609	139,058	38,950	100,108	29,017	349,008	44,526	127,534	50,843	3,293	47,550	16,771	66,516	Sep.	
566,985	139,631	39,329	100,302	29,345	353,229	44,780	128,695	53,966	3,316	50,650	17,786	65,705	Oct.	
571,749	140,589	39,941	100,648	29,651	356,335	45,174	129,981	55,215	3,215	52,000	16,303	71,902	Nov.	
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,874	60,921	Dec.	
598,680	142,499	41,872	100,627	31,365	378,875	45,941	134,245	58,010	3,420	54,590	16,516	66,484	1976 Jan.	
604,284	143,799	42,501	101,298	32,167	382,195	46,123	136,111	60,857	3,512	57,145	20,358	65,938	Feb.	
608,096	144,897	43,354	101,543	33,397	382,353	47,449	138,124	64,026	3,700	60,326	22,380	64,969	March	
611,093	145,689	43,898	101,791	34,043	383,152	48,209	139,570	63,470	4,357	59,113	19,299	58,252	April	
614,886	146,561	44,514	102,047	34,355	385,079	48,891	141,024	62,888	4,626	58,262	18,175	54,841	May	
617,045	146,623	44,801	101,822	34,664	386,486	49,272	142,724	62,313	3,687	58,626	20,353	64,225	June	
619,645	147,489	45,506	101,983	35,440	387,226	49,490	144,703	61,138	3,818	57,320	19,575	64,989	July	
623,495	148,640	46,165	102,475	35,983	389,033	49,839	146,215	63,308	3,693	59,615	19,115	62,925	Aug.	
626,261	149,812	46,775	103,037	36,642	389,472	50,335	147,694	65,145	4,211	60,934	19,926	67,659	Sep. p	

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

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

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

# I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free							
	I. Central bank money					II. Free liquid reserves 1	I. Gross creation or destruction of central bank money 2							
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 R DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bun- desbank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks		
1972	+10,421	+ 6,033	+ 4,388	+ 10.3	88.2	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826
1973	+ 6,905	+ 2,990	+ 3,915	+ 6.7	94.8	- 4,394	2,950	+ 2,511	+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
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2.4	80.2	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	+ 5,315	+ 66	+ 14	- 967
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2.2	82.4	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,286	+ 45	+ 579	+ 204
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3.7	86.1	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,806	- 493	- 407	- 855
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2.0	88.2	+ 1,347	7,344	+ 6,081	+ 2,609	+ 2,295	+ 4,234	- 1,053	+ 1,406	- 208
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2.8	91.0	- 5,352	1,992	- 6,547	+14,293	+20,509	- 4,321	+ 692	+ 65	- 1,021
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1.5	92.5	- 228	1,764	+ 2,700	- 859	+ 96	- 356	- 342	+ 1,088	- 573
3rd qtr	+ 313	+ 326	- 13	+ 0.6	93.1	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 3,094	+ 212	- 501	- 385
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 1.7	94.8	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 6,653	- 933	+ 1,301	- 920
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 1.1	95.9	- 612	2,231	- 3,947	- 8,607	+ 3,078	- 3,614	+ 721	- 1,088	- 1,345
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 2.0	98.0	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.2	99.2	+ 461	2,004	+ 1,600	- 6,743	- 6,319	+ 3,155	+ 112	- 276	- 1,379
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 1.8	101.0	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.0	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 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 p	+ 2,466	+ 1,528	+ 938	+ 3.5	117.4	- 5,082	6,125	- 2,622	- 3,024	+ 3,129	- 4,531	- 2	- 466	- 966
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 0.8	89.0	+ 654	7,998	- 1,311	- 433	- 484	- 13	+ 528	- 336	- 307
Feb.	- 688	- 470	- 218	+ 0.7	89.7	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	- 1,413	+ 150	+ 253	- 368
March	+ 1,458	+ 1,124	+ 334	+ 1.2	91.0	- 9,165	1,992	+ 7,707	+ 5,257	+ 8,705	- 2,895	+ 314	+ 148	- 346
April	+ 1,540	+ 1,032	+ 508	+ 0.8	91.8	- 845	1,147	+ 695	+ 211	- 1,250	+ 214	+ 180	+ 618	- 472
May	- 150	- 389	+ 239	+ 0.4	92.2	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 531	- 407	+ 348	- 78
June	+ 1,538	+ 1,042	+ 496	+ 0.3	92.5	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,101	- 115	+ 122	- 23
July	+ 937	+ 1,136	- 199	+ 0.0	92.5	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 429	- 175	- 635	+ 143
Aug.	- 568	- 680	+ 112	+ 0.5	93.0	- 212	2,276	- 780	- 874	+ 855	+ 311	+ 253	- 28	- 323
Sept.	- 56	- 130	+ 74	+ 0.1	93.1	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,976	+ 134	+ 162	- 205
Oct.	- 476	- 594	+ 118	+ 0.7	93.8	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 601	+ 226	+ 423	- 386
Nov.	+ 1,173	+ 519	+ 654	+ 0.7	94.6	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,268	- 205	- 130	- 426
Dec.	+ 4,162	+ 3,503	+ 659	+ 0.3	94.8	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,986	- 954	+ 1,008	- 108
1974 Jan.	- 2,888	- 3,764	+ 876	+ 0.4	95.2	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,803	+ 569	- 1,336	- 841
Feb.	- 1,455	- 873	- 582	+ 0.2	95.4	+ 634	2,723	- 821	- 450	- 502	+ 731	- 267	- 142	+ 73
March	+ 1,008	+ 891	+ 117	+ 0.5	95.9	- 492	2,231	+ 516	- 498	+ 448	+ 2,542	+ 419	+ 390	- 577
April	+ 567	+ 944	- 377	+ 0.6	96.5	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 1,363	- 452	+ 343	- 495
May	+ 1,143	+ 287	+ 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
Sept.	- 734	- 542	- 192	- 0.2	99.2	- 276	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
Sept.	- 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
Sept. p	+ 141	- 313	+ 454	+ 1.2	117.4	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14

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

May 1973 - scope for raising lombard loans. - 2 Other than that due to the banks' drawing on free liquid reserves or to the conversion of central bank money into free liquid reserves. - 3 In

current reserve ratios (changes in required minimum reserves due to fixing of new reserve ratios are given in B II). - 4 Daily averages, at

# I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: -)					II. Mandatory special reserves and deposits with Bundesbank (increase: -)				III. Net creation of central bank money (B I + II) 2				IV. Direct influence on free liquid reserves				Period
Total	with non- banks, in N-paper and long- term securities	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- dis- count quotas (reduc- tion: -)	Non- banks' money market indebt- edness to banks 8	Total (B III + IV = A)					
- 2,087	- 2,087	-	-	-	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	+ 1,451	+ 2,964		1972			
- 6,342	- 7,676	+ 1,334	-	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	+ 1,357	+ 2,511		1973			
- 1,466	- 28	- 1,438	-	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 700	+ 7,423		1974			
+ 11,649	+ 11,397	+ 252	-	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 1,794	+ 19,870		1975			
- 978	- 978	-	-	-	+ 2,620	+ 3,012	- 370	- 22	- 133	- 2,124	- 362	- 2,257		1972 1st qtr			
- 692	- 692	-	-	-	- 523	-	+ 101	- 624	+ 4,958	+ 923	+ 623	+ 5,881		2nd qtr			
- 942	- 942	-	-	-	- 14,334	- 8,990	+ 2,971	- 2,373	+ 3,511	- 3,230	+ 604	- 6,741		3rd qtr			
+ 525	+ 525	-	-	-	+ 2,651	-	+ 1,119	+ 1,532	+ 5,260	+ 621	+ 586	+ 6,081		4th qtr			
- 1,631	- 1,631	-	-	-	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	+ 177	- 6,547		1973 1st qtr			
- 772	- 1,297	+ 525	-	-	+ 7,388	-	+ 6,694	+ 694	+ 5,529	- 3,829	+ 880	+ 2,700		2nd qtr			
- 2,594	- 2,799	+ 205	-	-	+ 660	-	+ 604	+ 56	+ 1,386	- 50	+ 165	+ 1,336		3rd qtr			
- 1,345	- 1,949	+ 604	-	+ 1,075	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	+ 515	+ 5,022		4th qtr			
+ 568	+ 886	- 318	-	+ 771	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	- 610	- 3,947		1974 1st qtr			
- 789	+ 331	- 1,120	-	+ 893	- 345	-	- 398	+ 53	+ 4,115	- 1,862	+ 594	+ 2,253		2nd qtr			
- 778	- 778	-	-	+ 5,052	+ 4,743	+ 4,739	+ 192	- 188	- 2,000	+ 3,600	+ 612	+ 1,600		3rd qtr			
- 467	- 467	-	-	- 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 104	+ 7,517		4th qtr			
+ 773	+ 773	-	-	- 2,567	- 141	-	+ 94	- 235	+ 1,625	+ 2,799	+ 656	+ 4,424		1975 1st qtr			
+ 1,184	+ 1,184	-	-	+ 750	+ 2,245	+ 2,015	- 52	+ 282	+ 2,398	- 2,086	+ 580	+ 312		2nd qtr			
+ 8,648	+ 5,990	+ 2,658	-	- 41	+ 5,360	+ 3,865	+ 1,519	- 44	+ 5,647	+ 630	+ 396	+ 6,277		3rd qtr			
+ 1,044	+ 3,450	+ 2,406	-	- 173	- 412	-	- 286	- 126	+ 5,658	+ 3,199	+ 162	+ 8,857		4th qtr			
- 487	- 235	- 252	-	- 636	- 71	-	- 229	+ 158	- 3,352	- 76	+ 187	- 3,428		1976 1st qtr			
- 1,148	- 1,148	-	-	+ 482	- 4,199	- 3,909	- 148	- 142	- 1,325	+ 164	+ 247	- 1,161		2nd qtr			
- 521	- 521	-	-	+ 293	- 27	-	- 83	+ 56	- 3,051	+ 429	+ 172	- 2,622		3rd qtr p			
+ 179	+ 179	-	-	-	- 1,050	-	- 738	- 312	- 1,483	+ 172	+ 16	- 1,311		1973 Jan.			
- 1,141	- 1,141	-	-	-	- 702	-	- 918	+ 216	+ 8,767	- 6,296	- 16	+ 2,471		Feb.			
- 669	- 669	-	-	-	- 10,673	- 4,857	- 6,237	+ 421	+ 5,416	- 2,291	- 2,468	- 177		March			
+ 921	- 214	+ 1,135	-	-	+ 1,685	-	+ 1,338	+ 347	+ 1,896	- 1,201	- 1,702	+ 501	+ 695	April			
- 1,266	- 131	- 1,135	-	-	-	-	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May			
- 427	- 952	+ 525	-	-	+ 2,024	-	+ 1,935	+ 89	+ 1,975	- 2,840	+ 171	- 865		June			
- 1,594	- 1,951	+ 357	-	-	- 883	-	- 899	+ 16	+ 1,627	+ 34	+ 35	+ 1,661		July			
- 1,942	- 135	- 28	- 1,779	-	+ 334	-	+ 342	- 8	- 540	- 240	+ 112	- 352	- 780	Aug.			
+ 942	- 713	- 124	+ 1,779	-	+ 1,209	-	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.			
- 1,185	- 420	- 730	-	-	- 1,243	-	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.			
- 435	- 1,016	+ 546	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.			
+ 275	- 513	+ 788	-	+ 1,021	+ 280	-	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.			
- 850	+ 588	- 1,438	-	-	- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	1974 Jan.			
+ 106	+ 106	-	-	-	- 449	-	- 128	- 141	- 463	- 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	+ 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	+ 191	+ 81	+ 50	- 1,136	Oct.			
- 116	- 116	-	-	- 3,300	+ 108	-	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.			
- 108	- 108	-	-	+ 1,572	- 77	-	- 119	+ 42	+ 5,752	- 57	+ 11	- 68	+ 5,695	Dec.			
+ 571	+ 571	-	-	- 1,689	- 184	-	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	- 1,743	1975 Jan.			
+ 270	+ 270	-	-	- 943	+ 181	-	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.			
- 68	- 68	-	-	+ 65	- 138	-	- 4	- 134	+ 3,053	+ 90	- 165	+ 255	+ 3,143	March			
+ 417	+ 417	-	-	+ 1,180	- 152	-	- 116	- 36	+ 1,637	- 2,551	- 2,589	+ 38	- 914	April			
+ 219	+ 219	-	-	- 307	+ 387	-	+ 81	+ 306	+ 1,222	+ 120	- 69	+ 189	+ 1,342	May			
+ 548	+ 548	-	-	- 123	+ 2,010	+ 2,015	- 17	+ 12	- 461	+ 345	- 8	+ 353	- 116	June			
+ 2,132	+ 1,922	+ 210	-	- 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	- 7	+ 108	+ 3,007	July			
+ 1,746	+ 1,776	- 30	-	+ 39	+ 1,328	-	+ 1,432	- 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.			
+ 4,770	+ 2,292	+ 2,478	-	+ 824	- 31	-	- 91	+ 60	- 133	+ 235	+ 88	+ 147	+ 102	Sep.			
+ 707	+ 2,232	- 1,525	-	- 898	- 123	-	- 18	- 105	- 530	+ 3,017	+ 3,034	- 17	+ 2,487	Oct.			
+ 1,699	+ 992	+ 707	-	- 30	- 207	-	- 129	- 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.			
- 1,362	+ 226	- 1,588	-	+ 755	- 82	-	- 139	+ 57	+ 4,561	+ 112	- 8	+ 120	+ 4,673	Dec.			
+ 352	+ 604	- 252	-	- 666	- 470	-	- 233	- 237	- 3,088	- 25	- 18	- 7	- 3,113	1976 Jan.			
+ 38	+ 38	-	-	- 40	+ 210	-	+ 158	+ 52	- 897	- 177	- 174	- 3	- 1,074	Feb.			
- 877	- 877	-	-	+ 70	+ 189	-	+ 154	+ 343	+ 633	+ 126	- 71	+ 197	+ 759	March			
- 1,020	- 1,020	-	-	- 73	- 351	-	- 322	- 29	+ 2,118	- 29	- 37	+ 8	+ 2,089	April			
- 56	- 56	-	-	+ 291	- 1,776	- 1,846	+ 109	- 39	- 223	+ 154	- 23	+ 177	- 69	May			
- 72	- 72	-	-	+ 264	- 2,072	- 2,063	+ 65	- 74	- 3,220	+ 39	- 23	+ 62	- 3,181	June			
- 179	- 179	-	-	+ 1,895	+ 129	-	+ 32	+ 97	- 285	+ 80	- 3	+ 83	- 205	July			
- 118	- 118	-	-	- 2,095	+ 73	-	+ 27	+ 46	- 2,107	+ 346	+ 208	+ 138	- 1,761	Aug.			
- 224	- 224	-	-	+ 493	- 229	-	- 142	- 87	- 659	+ 3	+ 52	- 49	- 656	Sep. p			

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

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

has promised to purchase. - 9 Statistically adjusted. - p Provisional. - R Seasonal factors recalculated.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Deutsche Bundesbank

#### (a) Assets

Millions of DM

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Monetary reserves			Reserve position in IMF and special drawing rights	Foreign exchange 3	Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
			Total	Gold	Drawing rights within gold tranche								Loans under special arrange- ments to borrow 2	Special drawing rights
1970	84,890	51,338	47,007	14,340	3,357	—	943	28,367	4,331	18,738	17,977	14,151	—	
1971	101,035	62,219	57,910	14,688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—	
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—	
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—	
1976 Jan.	126,940	86,426	73,972	14,002	4,599	918	4,454	49,999	12,454	7,959	7,509	6,952	—	
Feb.	126,486	88,360	75,906	14,002	4,587	1,145	4,454	51,718	12,454	5,356	5,343	4,115	—	
March	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—	
April	119,906	95,459	81,680	14,002	4,721	1,378	4,881	56,698	13,779	3,646	3,575	2,841	—	
May	123,372	93,624	79,845	14,002	4,755	1,800	4,986	54,302	13,779	7,902	7,628	6,771	—	
June	127,792	92,782	78,591	14,002	4,703	1,800	4,986	53,100	14,191	11,016	9,862	9,538	—	
July	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—	
Aug. 7	126,771	92,623	78,239	14,002	4,670	1,800	4,986	52,781	14,384	14,233	12,465	13,193	—	
Aug. 15	126,280	92,142	77,796	14,002	4,670	1,800	4,986	52,338	14,346	13,959	12,235	12,891	—	
Aug. 23	128,606	95,123	80,777	14,002	4,643	1,800	4,986	55,346	14,346	13,705	12,039	12,432	—	
Aug. 31	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—	
Sep. 7	130,254	95,270	82,186	14,002	4,596	1,800	4,986	56,802	13,084	15,159	13,420	14,043	—	
Sep. 15	131,075	95,272	82,568	14,002	4,584	1,800	4,986	57,196	12,704	14,797	13,080	13,658	—	
Sep. 23	131,576	96,310	83,606	14,002	4,596	1,800	4,986	58,222	12,704	15,752	14,007	13,769	—	
Sep. 30	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—	
Oct. 7	132,881	99,048	86,147	14,002	4,502	1,800	5,428	60,415	12,901	14,736	13,125	13,654	—	
Oct. 15	134,046	99,125	86,224	14,002	4,502	1,800	5,378	60,542	12,901	15,130	13,497	14,020	—	
Oct. 23	132,209	99,359	86,458	14,002	4,502	1,800	5,378	60,776	12,901	14,163	12,776	13,004	—	
Oct. 31	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—	

#### (b) Liabilities

Millions of DM

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits														
			Domestic banks 10	Domestic public authorities								Total	of which				
				Total	Current deposits				Special deposits (for further breakdown see Table				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	Other public deposi- tors 11	of which								
1970	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	2,189	—	—				
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—				
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—				
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235				
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869				
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244				
1976 Jan.	126,940	53,778	41,430	10,089	2,758	356	3,838	42	3,095	2,387	0	482	226				
Feb.	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170				
March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153				
April	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140				
May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140				
June	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140				
July	130,174	58,219	47,065	10,334	3,853	428	4,566	32	1,455	1,128	—	187	140				
Aug. 7	126,771	57,581	46,856	7,905	2,614	391	3,634	27	1,239	928	—	187	124				
Aug. 15	126,280	56,711	46,485	9,524	3,341	363	4,526	35	1,239	928	—	187	124				
Aug. 23	128,606	54,103	42,172	19,268	9,528	349	8,116	36	1,239	928	—	187	124				
Aug. 31	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124				
Sep. 7	130,254	56,493	49,184	10,617	4,161	195	5,172	27	1,062	758	—	187	117				
Sep. 15	131,075	55,629	48,260	13,356	4,652	227	7,383	32	1,062	758	—	187	117				
Sep. 23	131,576	53,594	40,580	23,045	11,230	226	10,504	23	1,062	758	—	187	117				
Sep. 30	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117				
Oct. 7	132,881	56,868	47,650	12,532	4,574	232	6,903	31	792	488	—	187	117				
Oct. 15	134,046	56,297	48,544	13,564	4,749	394	7,587	42	792	488	—	187	117				
Oct. 23	132,209	54,072	44,333	18,237	7,358	423	9,614	50	792	488	—	187	117				
Oct. 31	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117				

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities			Other assets <sup>8</sup>		End of year/ end of month/ return date
		Federal Government <sup>6</sup>						Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Adjusting item in respect of valuation adjustment of monetary reserves <sup>9</sup>	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims <sup>7</sup>	Loans to Länder Governments							
2,905	1,682	11,093	2,023	387	8,683	311	385	175	198	388	2,264	-	1970
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975
944	63	8,683	—	—	8,683	157	—	3,920	4,018	2	15,775	8,931	1976 Jan.
900	341	8,683	—	—	8,683	10	—	3,820	3,838	2	16,417	8,931	Feb.
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	8,931	March
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608	—	April
779	352	8,683	—	—	8,683	260	100	3,028	3,384	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
988	52	8,698	15	—	8,683	4	—	2,885	3,332	2	4,994	—	Aug. 7
1,031	37	8,683	—	—	8,683	—	—	2,870	3,329	2	5,295	—	Aug. 15
1,065	208	8,683	—	—	8,683	—	—	2,846	3,323	2	4,924	—	Aug. 23
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	—	Aug. 31
1,063	53	8,812	129	—	8,683	8	—	2,679	3,070	2	5,254	—	Sep. 7
1,092	47	8,683	—	—	8,683	—	—	2,634	2,989	2	6,698	—	Sep. 15
1,110	873	8,683	—	—	8,683	—	—	2,497	2,788	2	5,544	—	Sep. 23
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep. 30
1,015	67	8,683	—	—	8,683	—	—	2,334	2,622	2	5,456	—	Oct. 7
1,033	77	8,683	—	—	8,683	—	—	2,307	2,561	2	6,238	—	Oct. 15
1,038	121	8,683	—	—	8,683	—	—	2,232	2,409	2	5,361	—	Oct. 23
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct. 31

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 <sup>12</sup>	Other enterprises and individuals								Total	of which Coins	
14	256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970
—	—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971
—	—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	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	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
—	—	2,620	2,194	426	618	530	1,665	3,231	1,670	1,219	10,090	59,122	5,344	1976 Jan.
—	—	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	9,955	58,829	5,343	Feb.
—	—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	March
—	—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	April
—	—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	May
—	—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	June
—	—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July
—	—	2,191	1,751	440	141	1,034	1,665	4,158	1,835	1,390	2,015	63,137	5,556	Aug. 7
—	—	1,669	1,227	442	111	545	1,665	4,308	1,835	1,390	2,037	62,264	5,553	Aug. 15
—	—	1,265	836	429	111	586	1,665	4,118	1,835	1,390	2,093	59,691	5,588	Aug. 23
—	—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug. 31
—	—	2,461	1,993	468	141	561	1,665	3,574	1,835	1,390	2,333	62,102	5,609	Sep. 7
—	—	2,455	2,008	447	131	577	1,665	3,368	1,835	1,390	2,409	61,242	5,613	Sep. 15
—	—	2,244	1,823	421	121	721	1,665	3,780	1,835	1,390	2,601	59,216	5,622	Sep. 23
—	—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep. 30
—	—	2,588	2,087	501	627	659	1,665	4,301	1,835	1,390	2,786	62,515	5,647	Oct. 7
—	—	2,117	1,624	493	1,004	742	1,665	4,086	1,835	1,390	2,802	61,938	5,641	Oct. 15
—	—	1,745	1,218	527	1,042	811	1,665	4,205	1,835	1,390	2,874	59,723	5,651	Oct. 23
—	—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct. 31

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

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

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

### III. Banks

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

Millions of DM													
Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+34,606	+ 7,640	+ 6,654	+ 966	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269
1975	+78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1973 1st half	+33,254	+ 3,244	+ 3,600	— 356	— 400	+ 6,955	+ 7,009	— 54	+23,231	+18,623	+ 4,608	— 137	— 39
2nd half	+31,926	+ 5,874	+ 5,991	— 117	+ 19	— 533	— 525	— 8	+25,611	+18,998	+ 6,613	— 356	+ 1,330
1974 1st half	+25,723	+11,950	+ 9,724	+ 2,226	+ 1,448	+ 905	+ 228	+ 677	+13,349	+ 9,912	+ 3,437	— 111	— 370
2nd half	+35,523	+ 4,407	+ 2,882	+ 1,525	+ 1,855	+ 5,522	+ 2,214	+ 3,308	+24,298	+16,165	+ 8,133	— 343	+ 1,639
1975 1st half	+20,475	— 4,249	— 6,302	+ 2,053	+ 630	— 5,007	— 4,543	— 464	+26,823	+15,576	+11,247	— 162	+ 3,070
2nd half	+58,414	+ 3,348	— 2,271	+ 5,619	+ 4,458	+14,901	+ 2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 883
1976 1st half	+36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
1972 1st qtr	+15,191	+ 3,232	+ 3,225	+ 7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048
2nd qtr	+23,366	+ 9,980	+10,128	— 148	— 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	— 113	— 747
3rd qtr	+17,690	+ 958	+ 1,095	— 137	—	+ 3,633	+ 3,268	+ 365	+13,395	+10,680	+ 2,715	— 150	— 146
4th qtr	+32,235	+ 9,575	+ 9,599	— 24	—	+ 5,321	+ 5,122	+ 199	+17,418	+14,681	+ 2,737	— 146	+ 67
1973 1st qtr	+15,667	— 1,046	— 1,033	— 13	—	+ 3,355	+ 3,297	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477
2nd qtr	+17,587	+ 4,290	+ 4,633	— 343	— 400	+ 3,600	+ 3,712	— 112	+10,374	+ 8,524	+ 1,850	— 161	— 516
3rd qtr	+13,857	+ 3,190	+ 3,441	— 251	— 1	— 630	— 637	+ 7	+11,322	+ 9,659	+ 1,663	— 215	+ 190
4th qtr	+18,069	+ 2,684	+ 2,550	+ 134	+ 20	+ 97	+ 112	— 15	+14,289	+ 9,339	+ 4,950	— 141	+ 1,140
1974 1st qtr	+ 7,341	+ 2,868	+ 2,095	+ 773	+ 547	— 1,048	— 878	— 170	+ 5,928	+ 5,052	+ 876	— 16	— 391
2nd qtr	+18,382	+ 9,082	+ 7,629	+ 1,453	+ 901	+ 1,953	+ 1,106	+ 847	+ 7,421	+ 4,860	+ 2,561	— 95	+ 21
3rd qtr	+14,789	+ 1,059	+ 1,107	— 48	+ 441	+ 3,522	+ 1,531	+ 1,991	+10,141	+ 6,824	+ 3,317	— 193	+ 260
4th qtr	+20,734	+ 3,348	+ 1,775	+ 1,573	+ 1,414	+ 2,000	+ 683	+ 1,317	+14,157	+ 9,341	+ 4,816	— 150	+ 1,379
1975 1st qtr	+ 3,623	— 3,880	— 4,716	+ 836	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468
2nd qtr	+16,852	— 369	— 1,586	+ 1,217	+ 348	— 995	— 1,009	+ 14	+15,781	+ 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	+ 9,335	+ 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 p	+25,174	— 353	+ 2,209	— 2,562	— 2,134	+ 6,098	+ 1,727	+ 4,371	+16,663	+10,823	+ 5,840	— 203	+ 2,969
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416
Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	— 1,327	— 1,344	+ 17	+ 2,549	+ 2,593	— 44	—	— 313
March	+ 4,386	+ 1,993	+ 1,934	+ 59	— 78	+ 1,121	+ 1,262	— 141	+ 1,763	+ 1,570	+ 193	+ 3	— 494
April	+ 2,187	+ 278	— 262	+ 540	+ 404	— 210	— 350	+ 140	+ 2,414	+ 1,552	+ 862	— 1	— 294
May	+ 5,166	— 59	— 318	+ 259	+ 385	+ 1,540	+ 908	+ 632	+ 3,459	+ 2,424	+ 1,035	— 4	+ 230
June	+11,029	+ 8,863	+ 8,209	+ 654	+ 112	+ 623	+ 548	+ 75	+ 1,548	+ 884	+ 664	+ 90	+ 85
July	+ 2,601	— 2,630	— 2,323	— 307	— 117	+ 1,750	+ 928	+ 822	+ 3,756	+ 2,374	+ 1,382	— 199	— 76
Aug.	+ 5,244	+ 30	+ 239	— 209	— 21	+ 1,187	+ 257	+ 930	+ 3,696	+ 2,479	+ 1,217	+ 7	+ 324
Sep.	+ 6,944	+ 3,659	+ 3,191	+ 468	+ 579	+ 585	+ 346	+ 239	+ 2,689	+ 1,971	+ 718	— 1	+ 12
Oct.	+ 2,057	— 2,728	— 3,280	+ 552	+ 672	+ 583	+ 145	+ 438	+ 4,054	+ 2,793	+ 1,261	+ 4	+ 144
Nov.	+ 7,830	+ 2,428	+ 1,729	+ 699	+ 582	+ 477	— 192	+ 669	+ 4,673	+ 2,712	+ 1,961	+ 2	+ 254
Dec.	+10,847	+ 3,648	+ 3,326	+ 322	+ 160	+ 940	+ 730	+ 210	+ 5,430	+ 3,836	+ 1,594	— 152	+ 981
1975 Jan.	— 3,438	— 5,233	— 5,651	+ 418	+ 223	— 1,423	— 1,245	— 178	+ 3,361	+ 1,481	+ 1,880	— 8	— 135
Feb.	+ 1,084	— 1,078	— 1,299	+ 221	+ 36	— 2,268	— 1,991	— 277	+ 4,003	+ 2,383	+ 1,620	+ 4	+ 431
March	+ 5,977	+ 2,431	+ 2,234	+ 197	+ 23	— 321	— 298	— 23	+ 3,698	+ 3,026	+ 672	— 3	+ 172
April	+ 1,340	— 5,333	— 5,895	+ 562	+ 30	— 474	— 491	+ 17	+ 5,649	+ 3,200	+ 2,449	— 2	+ 1,500
May	+ 7,215	+ 443	+ 390	+ 53	+ 399	— 340	— 468	+ 128	+ 6,165	+ 3,409	+ 2,756	— 6	+ 953
June	+ 8,297	+ 4,521	+ 3,919	+ 602	— 81	— 181	— 50	— 131	+ 3,947	+ 2,077	+ 1,870	— 139	+ 149
July	— 867	— 6,215	— 6,815	+ 600	+ 804	+ 493	+ 253	+ 240	+ 5,823	+ 4,217	+ 1,606	— 122	— 846
Aug.	+10,568	+ 1,367	— 1,757	+ 3,124	+ 3,081	+ 3,418	— 504	+ 3,922	+ 5,902	+ 3,516	+ 2,386	+ 2	— 121
Sep.	+ 7,036	+ 1,661	+ 1,708	— 47	+ 75	+ 1,055	+ 339	+ 716	+ 5,184	+ 3,955	+ 1,229	— 18	— 846
Oct.	+11,872	+ 1,455	— 224	+ 1,679	+ 334	+ 4,486	+ 1,030	+ 3,456	+ 6,946	+ 4,385	+ 2,561	—	— 1,015
Nov.	+13,994	+ 3,225	+ 3,014	+ 211	+ 531	+ 2,309	— 35	+ 2,344	+ 8,065	+ 5,025	+ 3,040	— 11	+ 406
Dec.	+15,811	+ 1,855	+ 1,803	+ 52	+ 367	+ 3,140	+ 1,557	+ 1,583	+ 9,461	+ 6,305	+ 3,156	— 184	+ 1,539
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+ 65	— 1,831	— 1,343	— 488	+ 4,940	+ 2,060	+ 2,880	— 3	+ 306
Feb.	+ 5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9
March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,738	+ 3,223	— 3	+ 1,349
April	+ 5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+ 4,889	+ 3,643	+ 1,246	— 3	— 328
May	+ 6,865	— 904	— 750	— 154	— 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	— 1	+ 2,094
June	+12,846	+ 8,415	+ 8,559	— 144	— 319	+ 1,205	+ 857	+ 348	+ 3,490	+ 2,065	+ 1,425	— 140	— 124
July	+ 7,322	— 2,432	— 1,812	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	— 195	+ 1,771
Aug.	+ 9,450	+ 227	+ 631	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
Sep. p	+ 8,402	+ 1,852	+ 3,390	— 1,538	— 1,219	+ 1,947	+ 1,122	+ 825	+ 4,028	+ 3,157	+ 871	— 8	+ 583

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

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

balance of transactions with other countries. — p Provisional.

Sight, time and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 4	of which Amount out-standing excluding holdings of banks	
Total	Enter-prises and indi-viduals	Public authori-ties	Total	Maturities		Creditors		Total	of which Indi-viduals	Bank savings bonds			
				less than 3 months	3 months and over	Enter-prises and indi-viduals	Public authori-ties						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	— 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	— 12,830	— 17,235	+ 4,855	— 10,051	— 3,329	+ 64,704	+ 61,155	+ 8,923	+ 37,993	+ 12,932	1975
— 6,424	— 5,178	— 1,246	+ 20,024	+ 9,001	+ 11,023	+ 16,917	+ 3,107	+ 39	+ 491	+ 2,716	+ 10,873	+ 10,224	1973 1st half
+ 7,285	+ 3,521	+ 3,764	+ 19,564	+ 13,779	+ 5,785	+ 16,266	+ 3,298	+ 13,994	+ 13,611	+ 2,821	+ 6,314	+ 4,122	2nd half
— 3,011	+ 251	— 3,262	+ 2,597	— 523	+ 3,120	+ 496	+ 2,101	+ 3,996	+ 4,609	+ 2,175	+ 7,245	+ 4,406	1974 1st half
+ 14,381	+ 11,737	+ 2,644	+ 3,537	+ 7,624	— 4,287	+ 2,556	+ 981	+ 26,021	+ 25,670	+ 2,655	+ 15,128	+ 5,686	2nd half
+ 888	+ 2,866	— 1,978	— 22,264	— 23,942	+ 1,678	— 21,103	— 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	— 1,168	+ 36,927	+ 35,148	+ 2,537	+ 18,597	+ 5,574	2nd half
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,966	— 4,274	+ 4,254	+ 10,759	+ 9,481	+ 4,568	+ 18,944	+ 12,952	1976 1st half
— 4,404	— 3,355	— 1,049	— 621	— 3,341	+ 2,720	— 427	— 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr
+ 8,448	+ 6,584	+ 1,864	+ 14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 755	+ 3,487	+ 2,313	4th qtr
— 4,813	— 3,057	— 1,756	+ 7,438	— 8,477	+ 15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr
— 1,611	— 2,121	+ 510	+ 12,586	+ 17,478	— 4,892	+ 11,543	+ 1,043	— 1,861	— 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr
— 3,764	— 3,332	— 432	+ 12,213	+ 4,074	+ 8,139	+ 10,592	+ 1,621	— 2,771	— 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr
+ 11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	— 2,354	+ 5,674	+ 1,677	+ 16,765	+ 15,980	+ 1,280	+ 1,926	+ 755	4th qtr
— 8,664	— 4,891	— 3,773	+ 2,413	+ 7,710	— 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 1,921	+ 1,238	1974 1st qtr
+ 5,653	+ 5,142	+ 511	+ 184	— 8,233	+ 8,417	— 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr
— 314	+ 228	— 542	— 2,832	— 1,192	— 1,640	+ 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr
+ 14,695	+ 11,509	+ 3,186	+ 6,369	+ 9,016	— 2,647	+ 6,222	+ 147	+ 23,354	+ 22,665	+ 1,573	+ 8,171	+ 2,589	4th qtr
— 8,604	— 6,269	— 2,335	— 7,526	— 14,495	+ 6,969	— 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr
+ 9,492	+ 9,135	+ 357	— 14,738	— 9,447	— 5,291	— 13,118	— 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr
+ 3,084	+ 3,522	— 438	— 2,339	— 2,194	— 145	— 1,711	— 628	+ 10,318	+ 9,512	+ 1,458	+ 9,401	+ 2,746	3rd qtr
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	— 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr
— 10,995	— 8,250	— 2,745	— 2,374	— 10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,983	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,451	+ 4,760	2nd qtr
— 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 p
— 10,545	— 7,230	— 3,315	+ 4,516	+ 11,127	— 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	— 210	— 144	Feb.
+ 626	+ 1,556	— 930	— 4,215	— 4,247	+ 32	— 3,163	— 1,052	— 55	+ 119	+ 224	+ 560	+ 196	March
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	— 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April
+ 319	+ 684	+ 365	+ 1,225	— 2,635	+ 3,860	— 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	— 6,355	— 7,393	+ 1,039	— 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	+ 2,838	— 330	+ 2,862	— 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.
+ 10,539	+ 9,494	+ 1,045	— 1,876	+ 1,812	— 3,688	— 1,453	— 423	+ 2,259	+ 2,296	+ 362	+ 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	+ 2,758	+ 343	+ 3,299	+ 1,585	Sep.
— 1,207	— 1,191	— 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	— 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+ 11,645	+ 10,441	+ 1,204	— 838	— 528	— 310	+ 246	— 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.
— 12,238	— 9,126	— 3,112	— 2,673	— 1,638	— 1,035	— 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
— 58	— 775	+ 717	+ 3,057	— 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	— 350	— 2,758	— 6,638	+ 3,880	— 2,322	— 436	+ 158	— 131	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	— 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	+ 675	+ 734	— 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,355	+ 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	+ 6,556	+ 4,477	+ 2,079	+ 4,191	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
— 1,605	— 1,402	— 203	+ 807	— 3,747	+ 4,554	+ 1,108	— 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep. p

### III. Banks

## 2. Assets\*

Millions of DM

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
<b>Internal and external assets</b>														
1963		3,782	366,516	1,743	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099
1964	14	3,765	408,038	1,750	15,938	1,547	95,605	60,988	4,105	6,949	23,563	14 280,701	15 211,585	14 36,876
1965	18	3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	14 316,728	19 240,092	14 41,124
1966	21	3,714	498,379	2,151	18,984	2,009	21 115,514	22 73,795	5,100	23 9,434	24 27,185	14 345,438	25 263,760	14 45,286
1967		3,693	562,846	2,417	16,423	2,606	27 143,659	92,487	6,575	9,572	28 35,025	18 380,886	29 286,175	14 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	19	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	14 491,247	381,150	70,791
1970 12	31	3,605	822,158	2,796	28,445	2,356	32 218,748	33 143,616	10,560	30 10,443	32 54,129	27 543,075	430,925	81,789
1970 12	31	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	31	3,511	924,513	3,052	35,770	2,393	37 241,181	30 163,041	11,356	6,891	31 59,893	36 612,841	39 497,626	27 99,084
1972	34	3,414	1,060,335	3,396	50,321	3,592	273,179	27 186,768	10,938	7,175	14 68,298	42 698,933	34 585,284	27 123,335
1973 13	43	3,362	1,171,590	3,654	56,802	3,378	44 305,931	33 219,600	7,973	7,809	21 70,549	45 764,357	45 658,874	143,557
1973 13		3,784	1,170,692	3,739	56,868	3,404	307,860	221,063	7,974	7,809	70,994	768,873	663,138	144,829
1974	46	3,718	1,297,414	4,096	51,584	3,374	47 360,739	48 261,596	8,770	8,078	37 82,295	22 831,912	49 712,376	151,620
1975	51	3,628	1,454,257	4,385	49,804	4,140	51 428,474	51 306,478	6,483	8,157	107,356	33 918,020	33 786,305	20 143,330
1975 July	52	3,651	1,326,382	5,326	43,278	2,387	34 369,831	34 259,395	5,844	8,231	96,361	29 855,688	29 733,131	20 141,641
1975 Aug.		3,647	1,343,809	4,825	36,570	2,696	382,923	270,376	5,069	8,204	99,274	866,538	741,791	140,612
1975 Sep.	40	3,647	1,358,741	4,945	41,455	3,617	33 383,546	33 269,331	5,068	8,159	100,988	874,676	750,245	141,899
1975 Oct.	53	3,640	1,375,995	4,727	40,561	2,600	35 391,073	35 274,959	5,188	8,130	102,796	886,909	761,415	141,644
1975 Nov.	54	3,635	1,423,273	5,172	42,496	2,866	54 421,048	54 302,022	5,539	8,189	105,298	901,335	772,788	142,558
1975 Dec.	43	3,628	1,454,257	4,385	49,804	4,140	43 428,474	43 306,478	6,483	8,157	107,356	918,020	786,305	143,330
1976 Jan.	59	3,603	1,434,772	4,788	45,039	2,717	59 414,740	59 290,194	6,716	8,212	109,618	917,225	787,158	140,792
1976 Feb.	20	3,604	1,450,237	4,726	41,710	3,058	20 425,209	20 298,272	6,151	8,407	112,379	923,070	793,980	140,705
1976 March	47	3,599	1,446,012	4,970	42,556	2,952	47 413,197	47 285,927	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	958,743	824,472	146,584
1976 July		3,571	1,482,967	5,058	49,407	2,582	14 406,167	14 276,671	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. p	53	3,566	1,516,751	5,261	49,563	2,922	35 417,963	35 285,321	7,531	8,294	116,817	985,561	848,456	147,202
<b>Internal assets</b>														
1963				1,651	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693
1964				1,688	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388
1965				1,806	17,374	1,605	102,238	64,145	4,591	7,240	26,262	14 306,797	19 234,713	10 40,571
1966				2,035	18,984	2,009	21 110,448	22 69,177	4,711	9,375	24 27,185	18 334,708	25 257,799	14 44,814
1967				2,322	16,423	2,606	27 134,621	85,105	5,016	9,475	28 35,025	18 366,771	29 279,432	45,337
1968 11				2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	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	55 197,365	33 124,208	9,593	9,435	32 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	37 219,282	30 142,576	11,102	5,711	31 59,893	39 583,198	39 479,820	27 97,308
1972				3,178	50,321	3,592	250,486	27 165,677	10,807	5,704	14 68,298	42 672,190	34 568,725	27 121,528
1973 13				3,463	56,802	3,378	53 273,452	20 189,489	7,893	5,521	21 70,549	45 740,610	45 645,913	28 141,925
1973 13				3,546	56,868	3,404	275,361	190,972	7,894	5,521	70,994	745,124	650,176	143,197
1974				3,877	51,584	3,374	57 317,432	22 221,072	8,678	5,387	37 82,295	58 804,510	49 696,993	149,159
1975				4,070	49,804	4,140	60 382,709	60 243,975	6,189	5,189	107,356	20 883,599	20 765,346	140,088
1975 July				4,820	43,278	2,387	312,633	205,301	5,666	5,305	96,361	27 824,258	27 714,838	138,985
1975 Aug.				4,454	36,570	2,696	322,280	212,879	4,865	5,262	99,274	834,846	723,135	138,001
1975 Sep.				4,617	41,455	3,617	323,125	212,028	4,897	5,212	100,988	841,902	730,636	139,180
1975 Oct.				4,423	40,561	2,600	329,719	216,721	5,035	5,167	102,796	853,774	741,377	138,764
1975 Nov.				4,840	42,496	2,866	61 352,929	61 237,056	5,366	5,209	105,298	867,768	752,317	139,472
1975 Dec.				4,070	49,804	4,140	43 362,709	43 243,975	6,189	5,189	107,356	883,599	765,346	140,088
1976 Jan.				4,467	45,039	2,717	37 349,463	37 228,281	6,387	5,177	109,618	882,999	766,375	137,853
1976 Feb.				4,427	41,710	3,058	29 354,377	29 230,906	5,866	5,226	112,379	888,203	772,615	137,724
1976 March				4,662	42,556	2,952	47 346,183	47 222,311	5,060	5,155	113,657	894,881	778,766	137,218
1976 April				4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	900,673	784,595	137,704
1976 May				4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	907,488	788,510	136,015
1976 June				4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	920,384	800,397	143,231
1976 July				4,589	49,407	2,582	340,071	214,076	6,884	5,085	114,026	927,746	804,616	139,412
1976 Aug.				4,769	50,579	2,572	347,530	219,599	7,377	5,097	115,457	937,196	813,606	139,874
1976 Sep. p				4,955	49,563	2,922	18 352,880	18 223,724	7,309	5,030	116,817	945,598	823,624	144,069

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

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

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



over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9, 10	Memorandum Items:			End of year or month
										Com- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,520	19,998	6,776	29,844	1963
16 174,709	23,861	17 23,265	2,508	11,093	8,389	2,052	444	1,833	8,168	21,644	4,560	34,656	1964
19 198,968	26,637	20 26,007	3,332	14 12,104	8,556	678	872	2,038	9,188	22,201	4,010	18 38,366	1965
25 218,474	27,592	26 29,312	3,613	18 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	21 39,605	1966
29 240,159	29,406	30 31,309	9,338	18 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	14 25,610	8,318	300	1,664	4,172	13,566	27,838	3,677	19 76,861	1969
349,136	40,028	34,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	36 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
40 398,542	41,469	14 39,479	2,913	23,851	7,503	3,265	2,060	18 6,359	17,592	27,459	6,178	41 83,744	1971
39 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,720	19 91,039	1972
45 515,317	30,997	42,426	1,727	14 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	25 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	50 94,791	1973 13
16 560,756	38,029	19 44,585	5,513	19 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	50 107,482	1974
642,975	40,879	19 47,039	10,368	20 27,702	5,727	3,106	3,052	11,626	31,650	35,479	19 13,474	20 135,058	1975
591,490	35,944	45,916	19 6,779	20 27,980	5,938	3,530	4,983	10,833	30,526	29,555	19 10,309	20 124,341	1975 July
601,179	35,109	46,080	9,939	27,679	5,940	3,119	5,067	10,844	31,227	31,064	13,058	126,953	Aug.
608,346	35,576	46,304	9,764	26,865	5,922	3,492	4,958	10,943	31,109	29,544	13,256	127,853	Sep.
619,771	37,212	46,573	10,148	25,639	5,922	3,469	4,716	11,220	30,720	31,960	13,617	128,435	Oct.
630,230	39,151	46,820	10,737	26,028	5,911	2,944	4,164	11,309	31,839	34,108	13,681	131,326	Nov.
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	135,058	Dec.
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	4,648	12,259	33,564	30,857	11,197	18 145,142	May
677,888	39,892	48,376	9,043	31,384	5,576	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	149,166	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,049	27,550	9,689	151,427	Sep. p
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,520	18,542	5,943	29,408	1963
16 170,411	23,611	17 21,228	1,656	10,607	8,389	2,052	444	1,752	8,168	19,816	3,708	34,170	1964
19 194,142	26,203	20 23,290	2,521	14 11,514	8,556	678	872	1,951	9,188	20,911	3,199	18 37,776	1965
25 212,985	27,168	26 25,738	3,389	18 11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	21 39,058	1966
29 234,095	28,275	30 26,842	8,348	18 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	19 72,262	1969
332,705	39,032	30,548	2,627	30 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	50 74,836	1970 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 12
33 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	18 5,697	17,592	24,254	5,739	56 80,739	1971
38 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	19 89,306	1972
45 503,988	30,792	33,538	1,546	14 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	25 92,748	1973 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 13
16 547,834	37,750	18 34,759	5,373	18 23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	59 105,708	1974
625,258	40,249	19 36,232	10,265	20 25,780	5,727	3,106	3,052	9,374	31,650	31,736	19 13,371	20 133,136	1975
575,853	35,572	35,419	19 6,674	20 25,817	5,938	3,530	4,983	8,812	30,526	26,596	19 10,204	20 122,178	1975 July
585,134	34,690	35,550	9,835	25,696	5,940	3,119	5,067	8,810	31,227	28,240	12,954	124,970	Aug.
591,456	35,157	35,679	9,658	24,850	5,922	3,492	4,958	8,843	31,109	26,811	13,150	125,838	Sep.
602,613	36,709	35,879	10,052	23,835	5,922	3,469	4,716	9,038	30,720	29,025	13,521	126,631	Oct.
612,845	38,628	36,040	10,631	24,241	5,911	2,944	4,164	9,099	31,839	31,000	13,575	129,539	Nov.
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	13,371	133,136	Dec.
628,522	38,332	36,350	10,072	26,146	5,724	1,550	3,194	9,740	33,558	28,599	11,622	135,764	1976 Jan.
634,891	37,609	36,435	9,666	26,155	5,723	2,528	3,581	9,739	34,387	30,192	12,194	138,534	Feb.
641,548	36,661	36,671	9,559	27,504	5,720	2,426	3,852	9,860	32,718	29,223	11,985	141,161	March
646,891	36,737	37,060	9,388	27,176	5,717	2,372	4,114	9,928	32,719	30,094	11,760	140,848	April
652,495	37,678	37,138	9,246	29,200	5,716	1,871	4,648	9,911	33,564	27,391	11,117	18 142,787	May
657,166	39,161	37,247	8,927	29,076	5,576	2,671	4,705	9,966	33,817	26,568	11,598	142,494	June
665,204	41,004	37,490	8,408	30,847	5,381	2,370	4,845	10,044	33,713	25,083	10,778	144,873	July
673,732	41,206	37,519	8,022	31,462	5,381	2,418	4,873	10,112	34,016	25,004	10,440	146,919	Aug.
679,555	40,065	37,678	6,813	32,045	5,373	2,768	4,838	10,424	35,049	23,889	9,581	148,662	Sep. p

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

### III. Banks

## 3. Liabilities\*

Millions of DM

End of year or month	Volume of business 1, 2	Deposits and borrowing from banks 3						Deposits and borrowing from non-banks 3					
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits		
			Total	Sight deposits	Time deposits for 1 month to less than 3 months 6		Total	Own acceptances outstanding 13	Endorsement liabilities 7		Total	Sight deposits	Time de-
<b>Internal and external liabilities</b>													
1963	366,516	72,505	58,737	19,325	5,380	7,884	5,884	722	4,579	212,408	194,211	43,345	5,291
1964	408,038	79,980	64,202	21,700	6,154	8,449	7,329	1,007	5,772	233,499	211,734	46,292	5,207
1965	456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	4,664
1966	498,379	100,245	79,286	19,629	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849
1968 14	646,681	140,841	119,835	29,853	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655
1968 14	648,258	143,397	122,530	26,596	12,827	9,627	11,040	1,171	9,221	365,364	332,128	62,298	9,756
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 15	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	34,72,960	29,368
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	41,83,460	37,552
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	476,196	436,720	24,95,937	44,148
1973 16	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	476,813	436,720	34,96,830	67,170
1973 16	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	476,813	436,720	34,97,805	67,511
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	507,748	463,870	48,109,455	75,258
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	507,748	463,870	48,109,455	75,258
1975 July	1,326,382	277,834	255,437	51,484	20,749	8,861	13,536	1,303	11,061	463,870	426,699	109,220	53,067
1975 Aug.	1,343,809	284,765	265,591	53,932	22,011	8,893	10,281	1,167	7,393	476,813	436,720	110,031	55,206
1975 Sep.	1,358,741	289,036	267,669	59,687	18,571	8,884	12,483	1,383	9,698	476,813	436,720	113,572	49,211
1975 Oct.	1,375,995	293,046	271,954	55,048	24,242	8,997	12,095	1,655	9,041	476,813	436,720	112,260	52,433
1975 Nov.	1,423,273	312,509	290,986	65,242	31,509	9,073	12,450	1,868	8,959	476,813	436,720	112,043	52,476
1975 Dec.	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	476,813	436,720	113,572	52,476
1976 Jan.	1,434,772	306,540	281,803	55,748	26,031	9,049	15,688	2,130	12,089	476,813	436,720	116,234	59,628
1976 Feb.	1,450,237	309,101	287,417	62,038	22,979	9,014	12,670	1,899	8,850	476,813	436,720	118,114	56,257
1976 March	1,446,012	304,919	284,201	59,755	22,438	9,066	11,652	1,595	8,724	476,813	436,720	115,384	49,185
1976 April	1,447,849	297,224	278,139	55,403	21,402	9,341	9,744	1,155	6,879	476,813	436,720	116,333	50,487
1976 May	1,458,818	301,445	278,148	57,031	21,008	9,352	13,945	1,190	11,364	476,813	436,720	122,656	49,290
1976 June	1,478,631	306,382	280,547	63,952	19,224	9,371	16,464	1,340	13,943	476,813	436,720	126,393	48,397
1976 July	1,482,967	307,753	276,341	58,515	20,793	9,451	21,961	1,756	19,178	476,813	436,720	123,603	50,850
1976 Aug.	1,499,641	312,531	279,899	54,132	24,544	9,398	23,234	2,111	19,881	476,813	436,720	123,701	55,581
1976 Sep. p	1,516,751	321,786	289,326	62,466	21,336	9,370	23,090	2,158	19,794	476,813	436,720	122,017	51,700
<b>Internal liabilities</b>													
1963	68,743	55,069	16,378	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571	
1964	76,014	60,350	18,587	6,124	8,403	7,261	1,007	5,704	233,499	211,734	46,292	5,207	
1965	86,864	66,979	17,153	7,457	9,245	8,040	1,448	6,991	258,110	234,216	49,905	4,664	
1966	95,451	74,718	19,425	8,195	9,447	11,286	1,474	9,215	285,813	256,669	49,905	4,638	
1967	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	319,856	288,601	57,580	7,849	
1968 14	131,098	110,346	23,448	10,431	9,871	10,881	1,055	9,163	361,243	327,993	62,409	9,655	
1968 14	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	365,364	332,128	62,298	9,756	
1969	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	405,917	371,151	34,72,960	29,368	
1970 15	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	447,058	410,719	34,72,960	29,368	
1970 15	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	447,058	410,719	72,960	29,368	
1971	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	447,058	410,719	41,83,460	37,552	
1972	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	476,813	436,720	41,83,460	37,552	
1973 16	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	476,813	436,720	41,83,460	37,552	
1973 16	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	476,813	436,720	41,83,460	37,552	
1974	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,404	507,748	463,870	48,109,455	75,258	
1975	283,513	226,799	61,094	27,302	8,676	14,038	2,210	10,769	507,748	463,870	48,109,455	75,258	
1975 July	240,145	218,209	42,389	15,310	8,495	13,441	1,303	10,966	463,870	426,699	109,220	53,067	
1975 Aug.	245,755	227,059	45,146	15,952	8,501	10,195	1,167	7,307	476,813	436,720	110,031	55,206	
1975 Sep.	250,073	229,202	45,146	13,821	8,470	12,401	1,383	9,616	476,813	436,720	113,572	49,211	
1975 Oct.	252,677	232,050	44,470	19,607	8,596	12,031	1,655	8,977	476,813	436,720	112,260	52,433	
1975 Nov.	272,647	251,567	56,227	25,249	8,685	12,395	1,868	8,904	476,813	436,720	112,043	52,476	
1975 Dec.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	476,813	436,720	113,572	49,211	
1976 Jan.	265,731	241,415	46,503	21,291	8,665	15,651	2,130	12,052	476,813	436,720	116,234	59,628	
1976 Feb.	266,419	245,150	51,999	18,142	8,631	12,638	1,899	8,818	476,813	436,720	118,114	56,257	
1976 March	259,053	238,737	49,232	15,732	8,685	11,631	1,595	8,703	476,813	436,720	115,384	49,185	
1976 April	251,786	233,092	44,748	15,542	8,974	9,720	1,155	6,855	476,813	436,720	116,333	50,487	
1976 May	256,498	233,599	47,266	15,243	8,976	13,923	1,190	11,342	476,813	436,720	122,656	49,290	
1976 June	260,433	234,983	53,730	13,015	8,994	16,456	1,340	13,935	476,813	436,720	126,393	48,397	
1976 July	263,674	232,667	49,703	14,823	9,057	21,950	1,756	19,167	476,813	436,720	123,603	50,850	
1976 Aug.	267,723	235,520	45,226	18,813	9,006	23,197	2,111	19,844	476,813	436,720	123,701	55,581	
1976 Sep. p	275,619	243,605	52,383	16,191	8,956	23,058	2,158	19,762	476,813	436,720	122,017	51,700	

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

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

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

Assets				Liabilities				Capital				Memorandum Items:				End of year or month
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Total liabilities 2	Liabilities for guar-tees	Liabilities for trans-actions under re-purchase agree-ments (unless shown among liabilities above the line)				
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963			
22,926	20 43,013	.	94,212	21 21,765	60,460	3,558	4,880	17,539	8,122	17 401,716	14,637	.	1964			
23,557	44,601	.	110,677	23 23,894	69,613	3,857	5,200	19,554	22 8,796	22 447,561	16,574	4,280	1965			
29,395	45,619	.	127,112	28 29,144	74,520	4,133	5,665	20,380	31 9,438	25 488,496	17,936	4,552	1966			
32,155	24 46,096	249	144,672	23 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967			
43,250	22 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,272	3,772	1968 14			
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14			
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	18 17,826	18 711,244	26,769	2,337	1969			
38,372	26 59,345	5,234	205,440	35 36,339	118,748	5,182	2,525	29,473	37 19,477	32 797,866	34,506	2,691	1970 15			
41 40,242	64,980	7,402	232,478	37 38,888	134,137	5,887	2,876	29,473	37 19,477	32 797,866	34,506	2,691	1970 15			
49,642	72,156	10,884	263,953	39 47,676	161,069	6,818	3,283	36,617	43 21,001	32 899,147	41,182	3,991	1970 15			
57,033	83,078	16,416	278,254	42 52,032	183,917	7,550	3,858	40,358	18 25,231	36 1,033,751	45,814	2,882	1971			
57,333	83,115	16,416	282,651	42 52,032	183,917	7,561	3,891	40,627	50 29,652	46 1,154,075	58,043	3,649	1973 16			
47,862	37 87,225	21,246	312,824	22 43,878	205,041	9,178	4,194	44,219	56 33,052	51 1,277,361	70,589	4,157	1974			
46,491	60 97,049	30,182	378,182	46 46,128	240,808	10,778	3,880	48,731	61 34,345	57 1,442,374	82,425	5,973	1975			
42,258	60 93,436	28,360	343,587	45 45,286	227,460	10,894	3,924	47,375	61 43,681	40 1,314,149	76,521	4,708	1975 July			
42,016	93,987	28,752	348,095	45 45,391	230,995	10,874	3,911	47,489	42,297	1,334,695	77,801	5,062	Aug.			
42,871	94,446	29,097	351,275	45 45,759	234,005	10,656	3,909	47,672	47,412	33 1,347,641	79,330	5,813	Sep.			
46,453	95,168	29,426	355,552	45 45,706	236,735	10,404	3,887	47,905	47,020	50 1,365,555	79,422	5,554	Oct.			
46,247	95,919	29,734	358,719	45 45,936	239,952	10,327	3,878	48,318	53,215	64 1,412,691	81,434	6,962	Nov.			
46,491	97,049	30,182	378,182	46 46,128	240,808	10,778	3,880	48,731	34,345	46 1,442,374	82,425	5,973	Dec.			
44,219	97,682	31,453	381,469	46 46,438	247,260	11,634	22 3,790	49,328	29 39,097	56 1,421,214	83,824	5,380	1976 Jan.			
48,339	98,611	32,258	384,850	46 46,767	252,242	12,480	3,821	49,565	37,832	41 1,439,466	84,861	6,556	Feb.			
51,395	99,477	33,491	385,061	46 46,970	255,820	13,065	3,879	50,999	36,367	70 1,435,955	86,529	6,728	March			
51,518	100,133	34,142	385,918	47 47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April			
51,154	100,877	34,458	387,905	47 47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May			
50,521	100,933	34,770	389,353	47 47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June			
22 47,968	29 101,479	35,548	390,125	47 47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	July			
50,363	102,363	36,101	391,976	48 48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.			
53,946	103,307	36,768	392,448	48 48,174	269,599	12,200	3,862	53,887	47,057	50 1,495,819	93,799	6,585	Sep. p			

still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). — 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 14 See footnote \*. — 15 See Table III, 2, footnote 12. — 16 See Table III, 2, footnote 13. — 17 — ca. DM 100 million. — 18 — ca. DM 200 million. — 19 — ca. DM 1.8 billion. — 20 — ca. DM 1.7 billion. — 21 + ca. DM 1.6 billion. — 22 — ca. DM 150 million. — 23 — ca. DM 250 million. — 24 + ca. DM 250 million. — 25 — ca. DM 600 million. — 26 — ca. DM 300 million. — 27 + ca. DM 2.8 billion. — 28 + ca. DM 2.7 billion. — 29 + ca. DM 150 million. — 30 — ca. DM 2.6 billion. — 31 — ca. DM 650 million. — 32 — ca. DM 750 million. — 33 + ca. DM 350 million. — 34 + ca. DM 100 million. — 35 + ca. DM 300 million. — 36 + ca. DM 550 million. — 37 — ca. DM 1.6 billion. — 38 — ca. DM 450 million. — 39 + ca. DM 900 million. — 40 + ca. DM 800 million. — 41 + ca. DM 200 million. — 42 + ca. DM 450 million. — 43 — ca. DM 1 billion. — 44 + ca. DM 850 million. — 45 + ca. DM 600 million. — 46 + ca. DM 2.9 billion. — 47 + ca. DM 4 billion. — 48 + ca. DM 3 billion. — 49 + ca. DM 400 million. — 50 — ca. DM 400 million. — 51 — ca. DM 6 billion. — 52 — ca. DM 3 billion. — 53 — ca. DM 350 million. — 54 — ca. DM 1.5 billion. — 55 — ca. DM 1.4 billion. — 56 — ca. DM 1.1 billion. — 57 + ca. DM 6 billion. — 58 + ca. DM 7 billion. — 59 + ca. DM 1.5 billion. — 60 + ca. DM 2.1 billion. — 61 — ca. DM 2.2 billion. — 62 + ca. DM 2.4 billion. — 63 + ca. DM 1 billion. — 64 + ca. DM 2.3 billion. — 65 + ca. DM 2 billion. — 66 + ca. DM 1.4 billion. — 67 — ca. DM 1.9 billion. — 68 + DM 500 million. — 69 — ca. DM 2 billion. — 70 — ca. DM 4 billion. — p Provisional.

### III. Banks

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

Millions of DM											
End of year or month	Lending, total including Treasury bill securities, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill	excluding Treasury bill	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
<b>Non-banks, total</b>											
1963	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151
1964	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6 24,713	6 23,635
1965	12 316,728	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	224,975	28,819	27,882
1966	345,438	15 320,664	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311
1967	19 380,886	346,890	84,760	75,422	46,016	29,406	9,338	16 296,126	271,468	36,342	34,911
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	12 491,247	453,942	108,203	104,826	70,791	34,035	3,377	12 383,044	349,116	48,301	43,400
1970 3	7 543,075	22 507,532	119,605	116,539	81,789	34,750	3,066	23 423,470	24 390,993	58,163	54,014
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	28 612,941	29 578,574	30 138,040	30 135,127	30 99,084	36,043	2,913	31 474,801	32 443,447	69,901	66,405
1972	34 698,933	35 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	36 537,459	36 507,603	80,742	77,645
1973 4	37 764,357	38 732,297	170,336	168,609	143,557	25,052	1,727	39 594,021	40 563,688	85,773	82,829
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	566,725	566,725	86,307	83,362
1974	43 831,912	44 794,990	188,958	183,445	151,620	31,823	5,513	45 642,954	46 611,545	93,429	90,079
1975	51 918,020	51 874,223	189,065	14 178,697	14 143,330	35,367	52 10,368	31 728,955	695,526	53 106,935	100,926
1975 July	70 855,688	70 814,991	178,634	52 171,855	52 141,641	30,214	54 6,779	70 677,054	643,136	8 90,282	85,933
Aug.	866,538	822,980	180,014	170,075	140,612	29,463	9,939	686,524	652,905	94,130	89,413
Sep.	874,676	832,125	181,790	172,026	141,899	30,127	9,764	692,886	660,099	95,182	90,618
Oct.	886,909	845,200	183,466	173,318	141,644	31,674	10,148	703,443	671,882	100,189	95,274
Nov.	901,435	858,759	186,942	176,205	142,558	33,647	10,737	714,493	682,554	102,760	97,582
Dec.	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926
1976 Jan.	917,225	873,367	68 184,585	174,411	140,792	33,619	10,174	69 732,640	698,956	69 105,097	99,258
Feb.	923,070	879,581	183,376	173,609	140,705	32,904	9,767	739,694	705,972	104,770	99,220
March	931,145	886,353	182,069	172,416	140,322	32,904	9,653	749,076	713,937	105,731	100,175
April	937,944	893,470	182,538	173,063	140,859	32,204	9,475	755,406	720,407	106,675	101,111
May	945,633	899,036	181,719	172,393	139,192	33,201	9,326	763,914	726,643	109,714	102,274
June	958,743	912,740	190,376	181,333	146,584	34,749	9,043	768,367	731,407	110,925	103,588
July	966,412	919,307	187,865	179,342	142,573	36,769	8,523	778,547	739,965	114,117	105,460
Aug.	976,518	929,274	187,905	179,771	142,876	36,895	8,134	788,613	749,503	116,511	107,771
Sep. p	985,561	938,657	189,978	183,057	147,202	35,855	6,921	795,583	755,600	118,326	109,671
<b>Domestic non-banks</b>											
1963	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243
1964	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	210,635	191,639	6 23,853	6 22,793
1965	12 306,797	284,206	69,295	66,774	40,571	26,203	2,521	12 237,502	217,432	28,014	27,091
1966	334,708	15 310,705	75,371	71,982	44,814	27,168	3,389	259,337	15 238,723	33,558	32,512
1967	19 366,771	334,549	81,960	73,612	45,337	28,275	8,348	16 284,811	260,937	37,364	33,958
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,556	328,127	44,534	39,929
1970 3	512,422	55 481,180	116,293	113,666	79,895	33,771	2,627	396,129	31 367,514	54,252	50,295
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	57 583,198	58 552,375	30 135,223	30 132,749	30 97,308	35,441	2,474	51 447,975	36 419,626	67,079	63,597
1972	34 672,190	35 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	36 513,062	28 484,939	78,824	75,727
1973 4	59 740,610	60 710,243	61 168,356	61 166,810	61 144,925	24,885	1,546	39 572,254	40 543,433	85,143	82,199
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	62 804,510	63 769,502	186,132	180,759	149,159	31,600	5,373	64 618,378	65 588,743	92,488	89,149
1975	14 883,599	14 841,827	185,161	61 174,896	61 140,088	34,808	54 10,265	31 698,438	666,931	53 105,071	99,073
1975 July	30 824,258	30 785,829	12 175,568	168,894	138,985	29,909	54 6,674	70 648,690	616,935	8 88,978	84,645
Aug.	834,846	793,375	176,945	167,110	138,001	29,109	9,835	657,901	626,265	92,769	88,063
Sep.	841,902	801,472	178,616	168,958	139,180	29,778	9,658	663,286	632,514	93,681	89,128
Oct.	853,774	813,965	180,071	170,019	138,764	31,255	10,052	673,703	643,946	98,519	93,614
Nov.	867,768	826,985	183,296	172,665	139,472	33,193	10,631	684,472	654,320	101,091	95,923
Dec.	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073
1976 Jan.	882,999	841,057	68 181,019	170,947	137,853	33,094	10,072	69 701,980	670,110	69 103,140	97,312
Feb.	888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,560	102,805	97,262
March	894,881	852,098	178,331	168,772	137,218	31,554	9,559	716,550	683,326	103,610	98,067
April	900,673	858,392	178,713	169,325	137,704	31,621	9,388	721,960	689,067	104,461	98,919
May	907,488	863,326	177,829	168,583	136,015	32,568	9,246	729,659	694,743	107,302	99,880
June	920,384	876,805	186,274	177,347	143,231	34,116	8,927	734,110	699,458	108,409	101,085
July	927,746	883,110	183,872	175,464	139,412	36,052	8,408	743,874	707,646	111,568	102,923
Aug.	937,196	892,331	184,099	176,077	139,874	36,203	8,022	753,097	716,254	113,965	105,236
Sep. p	945,598	901,367	185,951	179,138	144,069	35,069	6,813	759,647	722,229	115,826	107,183

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

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

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

Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims					
7 20,359	.	8 792	789	168,604	151,698	133,221	18,477	8,764	8,142	1963
22,840	.	795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	10,015	8,389	1964
27,277	.	605	937	12 216,816	15 197,093	13 171,691	14 25,402	11,167	8,556	1965
32,465	.	7 846	1,072	234,564	214,475	17 186,009	18 28,466	19 11,348	8,741	1966
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969
47,541	5,278	1,195	4,149	25 365,307	336,979	301,595	24 35,384	27 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	31 404,900	32 377,042	33 339,233	37,809	5 20,355	7,503	1971
70,649	5,765	1,231	3,097	36 456,717	28 429,958	28 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	41 508,248	42 480,859	42 439,863	40,996	12 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	47 549,525	10 521,466	48 477,999	49 43,467	50 21,837	6,222	1974
94,450	5,512	964	52 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
79,213	5,730	990	4,349	586,772	557,203	512,277	44,926	23,631	5,938	1975 July
82,762	5,646	1,005	4,717	592,394	563,492	518,417	45,075	22,962	5,940	Aug.
84,178	5,449	991	4,564	597,704	569,481	524,168	45,313	22,301	5,922	Sep.
88,746	5,538	990	4,915	603,254	576,608	531,025	45,583	20,724	5,922	Oct.
91,102	5,504	976	5,178	611,733	584,972	539,128	45,844	20,850	5,911	Nov.
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	Dec.
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	Feb.
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	March
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23,718	5,717	April
96,200	5,205	869	7,440	654,200	624,369	576,884	47,485	24,115	5,716	May
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,576	June
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	July
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	Aug.
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	Sep. p

7 19,596	.	8 647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
22,090	.	703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	9,547	8,389	1964
26,586	.	505	923	12 209,488	190,341	13 167,556	14 22,785	12 10,591	8,556	1965
31,798	.	7 714	1,046	225,779	206,211	17 181,187	18 25,024	19 10,827	8,741	1966
33,315	.	643	3,406	16 247,447	226,979	20 200,780	21 26,199	16 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	14 317,219	288,621	31 28,598	56 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,462	51 380,896	36 356,029	51 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	36 434,238	28 409,212	28 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	41 487,111	42 461,234	42 428,959	32,275	12 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	66 525,890	67 499,594	49 465,762	50 33,832	20,074	6,222	1974
92,914	5,441	718	52 5,998	593,367	567,858	532,344	35,514	19,762	5,727	1975
78,204	5,663	778	52 4,333	559,712	532,290	497,649	34,641	21,484	5,938	1975 July
81,694	5,581	788	4,706	565,132	538,202	503,440	34,762	20,990	5,940	Aug.
82,989	5,379	760	4,553	589,605	543,386	508,467	34,919	20,297	5,922	Sep.
87,405	5,454	755	4,905	575,184	550,332	515,208	35,124	18,930	5,922	Oct.
89,739	5,435	749	5,168	583,381	558,397	523,106	35,291	19,073	5,911	Nov.
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	Dec.
91,376	5,238	698	5,828	598,840	572,798	537,146	35,652	20,318	5,724	1976 Jan.
91,350	5,234	678	5,543	605,633	579,298	543,541	35,757	20,612	5,723	Feb.
92,291	5,107	669	5,543	612,940	585,259	549,257	36,002	21,961	5,720	March
93,177	5,116	626	5,542	617,499	590,148	553,714	36,434	21,634	5,717	April
94,151	5,110	619	7,422	622,357	594,863	558,344	36,519	21,778	5,716	May
95,432	5,045	608	7,324	625,701	598,373	561,734	36,639	21,752	5,576	June
97,350	4,952	621	8,645	632,306	604,723	567,854	36,869	22,202	5,381	July
99,644	5,003	589	8,729	639,132	611,018	574,088	36,930	22,733	5,381	Aug.
101,598	4,996	589	8,643	643,821	615,046	577,957	37,089	23,402	5,373	Sep. p

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

### III. Banks

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

Millions of DM											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
<b>Domestic enterprises and individuals</b>											
1963	206,657	198,570	55,359	53,911	32,276	21,635	1,448	151,298	144,659	20,145	19,536
1964	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	6	21,780
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	12 298,879	289,081	74,286	72,903	44,658	28,245	1,383	17 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	8 385,948	20 372,506	101,562	100,154	67,680	32,474	1,408	8 284,386	20 272,352	38,633	36,941
1970 4	7 429,884	21 416,001	113,617	112,564	78,814	33,750	1,053	22 316,267	23 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	26 490,567	27 476,290	28 131,734	28 130,862	28 95,450	35,412	872	29 358,833	30 345,428	60,621	58,671
1972	31 569,329	32 554,920	33 155,941	33 155,260	33 119,771	35,489	681	30 413,388	34 399,660	71,888	69,965
1973 5	35 627,220	36 612,112	37 165,642	37 165,117	37 140,261	24,856	525	38 461,578	39 446,995	78,515	76,499
1973 5	67,231,276	616,123	166,951	166,426	141,503	24,923	525	484,325	449,697	79,019	77,003
1974	42 672,122	43 656,454	37 179,667	37 178,638	37 147,067	31,571	1,029	44 492,455	45 477,816	81,715	79,465
1975	13 703,190	13 689,173	37 171,204	37 170,191	37 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1975 July	28 674,240	28 658,933	166,630	165,554	135,669	29,885	1,076	507,610	493,379	77,093	75,185
Aug.	675,377	660,128	164,883	163,727	134,640	29,087	1,156	510,494	496,401	76,577	74,681
Sep.	681,142	666,402	166,601	165,697	135,939	29,758	904	514,541	500,705	76,869	75,030
Oct.	685,563	671,533	166,377	165,413	134,178	31,235	964	519,186	506,120	77,866	76,060
Nov.	693,788	679,489	169,391	168,379	135,210	33,169	1,012	524,397	511,110	77,906	76,025
Dec.	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319
Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468
March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	78,771	77,123
April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961
May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782
June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639
July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834
Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244
Sep. p	742,548	726,669	176,454	175,680	140,642	35,038	774	566,094	550,989	82,955	81,366
<b>Domestic public authorities</b>											
1963	34,529	23,594	790	455	417	38	335	33,739	23,139	865	707
1964	50 40,496	50 28,573	50 1,003	50 675	50 640	35	328	39,493	27,898	1,408	1,013
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966	53,964	33 39,287	3,047	909	874	35	2,138	50,917	33 38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	52 75,714	53 56,500	2,644	725	690	35	1,919	52 73,070	53 55,775	5,901	2,988
1970	54 82,538	65,179	2,676	1,102	1,081	21	1,574	54 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	55 132,388	56 113,048	6,465	2,121	2,092	29	4,344	57 125,923	58 110,927	10,773	9,684
1975	180,409	152,654	61 13,957	4,705	4,676	29	61 9,252	62 166,452	147,949	62 25,827	21,481
1975 July	150,018	126,896	61 8,938	3,340	3,316	24	61 5,598	62 141,080	123,556	62 11,885	9,460
Aug.	159,469	133,247	12,062	3,383	3,361	22	8,679	147,407	129,864	16,192	13,382
Sep.	160,760	135,070	12,015	3,261	3,241	20	8,754	148,745	131,809	16,812	14,098
Oct.	168,211	142,432	13,694	4,606	4,586	20	9,088	154,517	137,826	20,653	17,554
Nov.	173,980	147,496	13,905	4,286	4,262	24	9,619	160,075	143,210	23,185	19,898
Dec.	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993
Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794
March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944
April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958
May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098
June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446
July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089
Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,121	24,992
Sep. p	203,050	174,698	9,497	3,458	3,427	31	6,039	193,553	171,240	32,671	25,817

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

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

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

				Long-term							
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963	
7 21,098	.	8 622	665	9 148,697	9 141,961	10 122,084	11 19,877	6,736	—	1964	
24,829	.	486	658	165,988	158,595	12 136,652	13 21,943	7,393	—	1965	
14 28,601	.	7 690	596	178,533	171,054	15 147,451	16 23,603	7,479	—	1966	
29,683	.	613	1,162	14 193,135	185,882	18 161,311	19 24,571	7,253	14	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	8 245,753	20 235,411	20 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	24 268,349	13 257,252	13 230,630	23 26,622	25 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	29 298,212	30 286,757	6 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	30 341,500	34 329,695	34 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	40 383,063	41 370,496	41 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	46 410,740	47 398,351	48 367,491	49 30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
68,766	5,663	756	1,908	430,517	418,194	386,692	31,502	12,323	—	1975 July	
68,340	5,581	760	1,896	433,917	421,720	390,114	31,606	12,197	—	Aug.	
68,930	5,379	721	1,839	437,672	425,675	393,985	31,690	11,997	—	Sep.	
69,899	5,454	707	1,806	441,320	430,060	398,168	31,892	11,260	—	Oct.	
69,897	5,435	693	1,881	446,491	435,085	403,012	32,073	11,406	—	Nov.	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	Dec.	
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.	
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	Feb.	
71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	March	
72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	April	
73,078	5,110	594	1,662	469,806	456,705	423,542	33,163	13,101	—	May	
74,010	5,045	584	1,623	471,817	458,790	425,539	33,251	13,027	—	June	
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	July	
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	Aug.	
75,813	4,996	557	1,589	483,139	469,623	436,017	33,606	13,516	—	Sep. p	

699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	33,157	33,736	1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	52 67,169	53 52,787	53 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	54 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,665	—	19	1,089	59 115,150	60 101,243	60 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
9,438	—	22	62 2,425	129,195	114,096	110,957	3,139	9,161	5,938	1975 July
13,354	—	28	2,810	131,215	116,482	113,326	3,156	8,793	5,940	Aug.
14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	Sep.
17,506	—	48	3,099	133,864	120,272	117,040	3,232	7,670	5,922	Oct.
19,842	—	56	3,287	136,890	123,312	120,094	3,218	7,667	5,911	Nov.
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	Dec.
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	Feb.
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	March
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	April
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	May
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	June
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	July
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	Aug.
25,785	—	32	7,054	160,682	145,423	141,940	3,483	9,886	5,373	Sep. p

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

### III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1963	212,408	43,345	.	.	69,345	27,358	4,664	10,176	12,518	41,987
1964	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965	258,110	50,174	.	.	10 73,365	28,764	5,207	11 8,820	12 14,737	44,601
1966	13 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	15 86,100	40,004	7,849	18,084	14,071	15 46,096
1968 4	17 361,243	62,409	.	.	17 98,334	52,905	9,655	25,861	17,389	17 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	25 36,408	3,834	64,980
1972	28 576,196	20 95,937	20 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	32 640,813	18 96,830	18 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	37 697,748	109,455	105,159	4,296	38 210,345	123,120	75,256	45,318	2,544	39 87,225
1975	41 789,478	42 129,978	42 125,796	4,182	43 205,008	44 107,959	45 61,468	43,509	2,982	46 97,049
1975 July	72 715,214	109,220	108,218	1,002	73 188,761	27 95,325	53,067	39,811	2,447	46 93,436
1975 Aug.	723,478	110,031	109,355	676	191,209	97,222	55,206	39,545	2,471	93,987
1975 Sep.	726,051	113,572	112,331	1,241	186,528	92,082	49,211	40,264	2,607	94,446
1975 Oct.	736,998	112,260	110,070	2,190	194,054	98,886	52,433	43,710	2,743	95,168
1975 Nov.	49 755,074	49 126,043	49 124,039	2,004	194,642	98,723	52,476	43,396	2,851	95,919
1975 Dec.	50 789,478	51 129,978	51 125,796	4,182	52 205,008	52 107,959	52 61,468	43,509	2,982	97,049
1976 Jan.	58 777,123	59 116,234	59 114,697	1,537	60 201,529	60 103,847	61 59,628	41,164	3,055	97,682
1976 Feb.	15 785,196	63 118,114	63 116,857	1,257	64 203,207	64 104,596	64 56,257	45,072	3,267	98,611
1976 March	66 780,963	67 115,384	67 113,953	1,431	200,057	100,580	49,185	47,942	3,453	99,477
1976 April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133
1976 May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877
1976 June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933
1976 July	797,286	123,603	121,559	2,044	200,297	71 98,818	50,850	44,322	76 3,646	77 101,479
1976 Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363
1976 Sep. p	808,360	122,017	120,526	1,491	208,953	105,646	51,700	50,270	3,676	103,307
<b>Domestic non-banks</b>										
1963	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965	254,742	48,592	.	.	10 72,593	28,396	5,155	11 8,687	12 14,554	44,197
1966	13 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,054	.	.	15 85,196	39,653	7,800	17,913	13,940	15 45,543
1968 4	17 356,516	60,695	.	.	17 97,225	52,272	9,491	25,595	17,186	17 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	12 439,473	18 70,918	18 68,736	2,182	19 123,795	65,164	28,427	32,171	4,566	19 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201
1972	28 569,057	20 93,020	20 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	32 632,721	18 93,981	18 91,721	2,260	33 204,723	122,358	66,740	52,375	3,243	34 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	37 689,574	106,396	102,309	4,087	38 207,708	121,171	74,302	44,368	2,501	39 86,537
1975	53 774,543	54 126,278	54 122,630	3,648	55 196,780	56 100,920	57 58,597	39,497	2,826	46 95,860
1975 July	74 706,914	106,119	105,245	874	75 186,147	93,334	52,199	38,755	2,380	46 92,813
1975 Aug.	715,169	106,870	106,223	647	188,686	95,285	54,394	38,463	2,408	93,401
1975 Sep.	717,262	110,428	109,246	1,182	183,605	89,751	48,196	39,024	2,531	93,854
1975 Oct.	726,515	109,221	107,198	2,023	189,380	95,089	51,213	41,270	2,606	94,291
1975 Nov.	49 742,734	49 122,866	49 121,046	1,820	188,320	93,293	50,685	39,885	2,723	95,027
1975 Dec.	50 774,543	51 126,278	51 122,630	3,648	52 196,780	52 100,920	52 58,597	39,497	2,826	95,860
1976 Jan.	62 763,139	59 112,540	59 111,220	1,320	61 194,348	61 97,860	61 57,459	37,517	2,884	96,488
1976 Feb.	31 770,530	65 114,752	65 113,725	1,027	64 195,040	64 97,617	64 53,405	41,159	3,053	97,423
1976 March	68 766,301	67 111,883	67 110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272
1976 April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917
1976 May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590
1976 June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,889	3,399	99,561
1976 July	783,842	119,636	117,862	1,774	194,104	80 94,051	49,321	41,486	76 3,244	77 100,053
1976 Aug.	793,090	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908
1976 Sep. p	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829

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

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

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



Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Total		Entitling to bonuses	Other			
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	8,269	.	9	21,765	1964
.	.	.	110,677	74,404	36,273	.	10,397	.	14	23,894	1965
.	.	.	127,112	83,030	44,082	.	12,786	.	16	29,144	1966
249	5	244	144,672	92,350	52,322	.	15,213	.	16	31,255	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	22	33,250	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	22	33,236	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	22	34,766	1969
5,234	17	5,217	205,440	129,107	86,333	56,349	20,239	9,745	22	36,339	1970
7,402	14	7,388	232,478	153,179	99,299	62,572	22,731	13,996	17	37,888	1971
10,884	.	.	263,953	173,259	116,694	71,074	25,884	19,736	17	39,476	1972
16,416	.	.	278,254	189,571	128,683	70,279	34,298	24,106	17	42,032	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	17	42,032	1973 5
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	17	43,878	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	17	46,128	1975
28,360	.	.	343,587	193,658	149,929	80,347	40,662	28,920	17	45,286	1975 July
28,752	.	.	348,095	196,655	151,440	81,078	41,174	29,188	17	45,391	Aug.
29,097	.	.	351,275	198,647	152,628	81,525	41,735	29,368	17	45,579	Sep.
29,426	.	.	355,552	201,438	154,114	82,196	42,344	29,574	17	45,706	Oct.
29,734	.	.	358,719	203,535	155,184	82,515	42,937	29,732	17	45,936	Nov.
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	17	46,128	Dec.
31,453	.	.	381,469	217,734	163,735	87,946	43,956	31,833	17	46,438	1976 Jan.
32,258	.	.	384,850	219,899	164,951	88,301	44,558	32,092	17	46,767	Feb.
33,491	.	.	385,061	219,530	165,531	88,155	45,153	32,223	17	46,970	March
34,142	.	.	385,918	219,471	166,447	88,247	45,779	32,421	17	47,116	April
34,458	.	.	387,905	220,388	167,517	88,502	46,339	32,676	17	47,338	May
34,770	.	.	389,353	220,903	168,450	88,634	46,993	32,823	17	47,340	June
35,548	78	208	35,340	390,125	224,481	89,047	43,577	33,020	17	47,713	July
36,101	202	79	35,899	391,976	225,510	89,152	44,114	33,200	17	48,014	Aug.
36,768	231	79	36,537	392,448	225,352	89,059	44,688	33,349	17	48,174	Sep. p

.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	8,269	.	9	21,695	1964
.	.	.	109,758	.	.	.	10,397	.	14	23,799	1965
.	.	.	126,029	.	.	.	12,786	.	14	28,977	1966
249	5	244	143,428	.	.	.	15,213	.	16	31,058	1967
1,818	24	1,794	163,882	102,097	62,463	42,629	17,355	2,479	22	32,996	1968 4
1,798	24	1,774	164,560	110,430	73,779	49,677	18,777	5,325	22	32,981	1968 4
3,739	28	3,711	184,209	118,134	85,357	55,488	20,239	9,630	22	34,517	1969
5,196	17	5,179	203,491	132,140	98,144	61,610	22,731	13,803	22	36,073	1970
7,331	14	7,317	230,284	146,119	115,554	70,178	25,884	19,492	17	37,642	1971
10,806	.	.	261,673	148,467	127,624	70,178	25,884	19,492	17	39,256	1972
16,343	.	.	276,091	150,888	129,598	70,706	34,298	23,845	17	41,583	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	17	41,583	1973 5
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	17	43,564	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	17	45,752	1975
28,285	.	.	341,424	192,449	148,975	79,629	40,662	28,684	17	44,939	1975 July
28,674	.	.	345,908	195,430	150,478	80,353	41,174	28,951	17	45,031	Aug.
29,017	.	.	349,008	197,381	151,627	80,772	41,735	29,120	17	45,204	Sep.
29,345	.	.	353,229	200,143	153,086	81,424	42,344	29,318	17	45,340	Oct.
29,651	.	.	356,335	202,211	154,124	81,720	42,937	29,467	17	45,562	Nov.
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	17	45,752	Dec.
31,365	.	.	378,875	216,292	162,583	87,083	43,956	31,544	17	46,011	1976 Jan.
32,167	.	.	382,195	218,416	163,779	87,419	44,558	31,802	17	46,376	Feb.
33,397	.	.	382,353	218,012	164,341	87,263	45,153	31,925	17	46,625	March
34,043	.	.	383,152	217,910	165,242	87,344	45,779	32,119	17	46,772	April
34,355	.	.	385,079	218,791	166,288	87,581	46,339	32,368	17	46,971	May
34,664	.	.	386,486	219,285	167,201	87,695	46,993	32,513	17	47,062	June
35,440	78	207	387,226	222,847	164,379	88,095	43,577	32,707	17	47,436	July
35,983	201	79	389,033	223,853	165,180	88,188	44,114	32,878	17	47,732	Aug.
36,642	230	79	389,472	223,681	165,791	88,080	44,688	33,023	17	47,983	Sep. p

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

### III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1963	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965	6 168,214	42,862	.	.	22,844	18,121	2,944	7 6,159	8 9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	8 331,406	9 65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	12 384,509	13 75,035	13 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	18 446,826	10 85,626	10 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	22 499,035	9 84,069	9 82,057	2,012	23 128,617	99,783	53,200	43,676	2,907	28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,826	28,871
1974	27 554,809	97,051	93,423	3,628	28 131,532	97,901	59,422	36,199	2,280	29 33,631
1975	32 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1975 July	30 574,784	99,802	99,025	777	110,716	73,304	40,037	31,186	2,081	37,412
Aug.	581,146	99,878	99,383	495	112,351	74,599	41,480	31,014	2,105	37,752
Sep.	584,516	103,499	102,367	1,132	108,674	70,539	36,455	31,858	2,226	38,135
Oct.	594,246	102,308	100,613	1,695	114,986	76,461	39,416	34,761	2,284	38,525
Nov.	608,373	112,749	111,596	1,153	115,222	76,095	40,073	33,623	2,399	39,127
Dec.	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	68 2,831	23 44,725
Aug.	653,240	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381
Sep. p	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965
<b>Domestic public authorities</b>										
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964	35 83,161	36 5,328	.	.	37 49,256	11,040	2,699	2,805	5,536	37 38,216
1965	39 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	40 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,382	182	59,187	15,883	8,137	6,754	992	44 43,304
1971	46 112,745	5,688	5,488	200	62,670	16 16,355	8,771	7,014	570	46 46,315
1972	122,231	7,394	7,176	218	68,765	20 450	11,607	8,262	581	48 48,315
1973 5	47 133,686	9,912	9,664	248	76,106	47 22,575	13,540	8,699	336	48 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	49 134,765	9,345	8,886	459	50 76,176	23,270	14,880	8,169	221	51 52,906
1975	53 140,199	54 13,323	54 12,808	515	55 75,318	56 19,797	56 13,757	5,724	316	57 55,521
1975 July	57 132,130	6,317	6,220	97	57 75,431	20,030	12,162	7,569	299	57 55,401
Aug.	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	55,649
Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719
Oct.	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766
Nov.	58 134,361	58 10,117	58 9,450	667	73,098	17,198	10,612	6,262	324	55,900
Dec.	59 140,199	60 13,323	60 12,808	515	56 75,318	56 19,797	56 13,757	5,724	316	55,521
1976 Jan.	61 136,509	62 8,711	62 8,457	254	63 76,162	63 20,756	63 15,248	5,144	364	55,406
Feb.	21 138,797	64 11,698	64 11,603	95	65 74,970	65 19,269	65 13,356	5,516	397	55,701
March	66 133,941	66 7,178	66 7,056	122	74,308	18,588	12,389	5,750	449	55,720
April	133,459	7,785	7,447	338	73,053	17,266	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. p	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
.	.	.	74,405	.	.	.	6,026	.	338	.	1963
.	.	.	86,402	.	.	.	8,269	.	216	.	1964
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
.	.	.	118,087	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	10 195,970	11 115,167	9 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	14 223,162	15 129,373	16 93,789	17 58,281	22,731	12,777	587	.	1971
10,536	.	.	19 254,277	20 143,306	21 110,971	16 66,804	25,884	18,283	850	.	1972
15,959	.	.	25 269,277	26 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
20,790	.	.	10 304,705	30 170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	33 369,436	34 208,937	160,499	84,263	46,139	30,097	790	.	1975
27,903	.	.	6 335,498	9 189,961	145,537	77,577	40,662	27,298	865	.	1975 July
28,294	.	.	339,820	192,838	146,982	78,262	41,174	27,546	803	.	Aug.
28,633	.	.	342,895	194,732	148,163	78,680	41,735	27,748	815	.	Sep.
28,964	.	.	347,184	197,543	149,641	79,327	42,344	27,970	804	.	Oct.
29,258	.	.	350,330	199,618	150,712	79,640	42,937	28,135	814	.	Nov.
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	Dec.
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	Feb.
32,991	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	March
33,634	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	April
33,947	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	.	May
34,249	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	.	June
35,023	69	206	70 34,817	380,946	220,094	160,852	85,862	43,577	31,413	781	July
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	784	.	Aug.
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	.	Sep. p

.	.	.	6,565	.	.	.	.	.	17,793	.	1963
.	.	.	7,098	.	.	.	.	.	38 21,479	.	1964
.	.	.	7,490	.	.	.	.	.	39 23,559	.	1965
.	.	.	7,942	.	.	.	.	.	41 26,688	.	1966
.	.	.	8,846	.	.	.	.	.	42 30,740	.	1967
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	45 35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	4,294	2,950	—	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	52 42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	.	1975 July
380	.	.	6,088	2,592	3,496	2,091	—	1,405	44,228	.	Aug.
384	.	.	6,113	2,649	3,464	2,092	—	1,372	44,389	.	Sep.
381	.	.	6,045	2,600	3,445	2,097	—	1,348	44,536	.	Oct.
393	.	.	6,005	2,593	3,412	2,080	—	1,332	44,748	.	Nov.
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	Dec.
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	.	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	.	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	.	Sep. p

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

### III. Banks

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

Millions of DM

End of year or month	Time deposits of domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year 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
1972 Jan.	80,473	55,573	17,776	17,851	3,498	16,448	19,393	10,074	8,047	210	1,062
1972 Feb.	81,159	56,239	16,771	18,926	3,636	16,906	19,085	9,902	7,904	213	1,066
1972 March	78,764	54,984	13,665	20,548	3,602	17,169	17,950	8,843	7,835	218	1,054
1972 April	79,983	56,642	14,377	21,035	3,614	17,616	17,535	8,689	7,555	221	1,070
1972 May	81,688	58,088	15,727	20,618	3,733	18,010	17,547	8,856	7,372	235	1,084
1972 June	81,636	57,812	15,491	20,328	3,653	18,340	17,805	8,898	7,541	261	1,105
1972 July	84,490	60,020	17,375	20,172	3,718	18,755	18,376	9,321	7,676	270	1,109
1972 Aug.	85,142	60,062	16,856	20,438	3,688	19,100	18,795	9,141	8,234	265	1,155
1972 Sep.	84,257	59,737	15,513	21,270	3,585	19,369	18,400	8,459	8,492	262	1,167
1972 Oct.	86,732	61,666	16,295	22,132	3,428	19,811	18,972	8,003	9,518	270	1,181
1972 Nov.	88,309	62,007	17,072	21,331	3,324	20,280	19,893	8,603	9,826	286	1,178
1972 Dec.	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
1973 Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
1973 March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
1973 April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
1973 May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
1973 June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
1973 July	117,689	74,582	23,909	23,999	2,888	23,986	35,216	18,788	14,496	422	1,510
1973 Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
1973 Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
1973 Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
1973 Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
1973 Dec. 3	8 129,730	8 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	27,253	47,447	28,451	17,052	357	1,587
1974 Feb.	9 134,635	9 76,269	28,910	17,889	2,174	9 27,296	48,950	30,379	16,594	375	1,602
1974 March	10 131,142	10 72,468	26,163	16,836	2,046	10 27,423	49,150	30,966	16,232	352	1,600
1974 April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
1974 May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
1974 June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
1974 July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
1974 Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
1974 Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
1974 Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
1974 Nov.	127,430	69,544	23,013	14,600	1,864	30,037	47,950	27,918	18,022	332	1,678
1974 Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
1975 Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
1975 March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
1975 April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
1975 May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
1975 June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841
1975 July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894
1975 Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935
1975 Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950
1975 Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960
1975 Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
1975 Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444
1976 Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485
1976 March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616
1976 April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571
1976 May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610
1976 June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602
1976 July	118,997	90,256	22,237	24,935	2,434	40,650	20,021	10,819	6,226	11 248	8 2,728
1976 Aug.	123,188	93,602	24,556	25,331	2,471	41,244	20,607	11,140	6,450	254	2,763
1976 Sep. p	124,296	94,849	22,682	27,947	2,456	41,784	20,462	10,492	6,889	243	2,838

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

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

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

Domestic individuals' time deposits, classified by owners						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
.	.	.	.	.	.	5,507	1,843	2,258	87	1,319	1972 Jan.
.	.	.	.	.	.	5,835	1,922	2,369	134	1,410	Feb.
.	.	.	.	.	.	5,830	1,645	2,621	103	1,461	March
.	.	.	.	.	.	5,806	1,515	2,729	100	1,462	April
.	.	.	.	.	.	6,053	1,587	2,890	100	1,476	May
.	.	.	.	.	.	6,019	1,587	2,832	100	1,500	June
.	.	.	.	.	.	6,094	1,632	2,831	102	1,529	July
.	.	.	.	.	.	6,285	1,710	2,926	116	1,533	Aug.
.	.	.	.	.	.	6,120	1,581	2,904	117	1,518	Sep.
.	.	.	.	.	.	6,094	1,549	3,042	109	1,394	Oct.
.	.	.	.	.	.	6,409	1,892	2,948	109	1,460	Nov.
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	Dec.
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,168	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. p

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

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

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

### III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,461	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1975 July	126,896	3,340	9,460	114,096	26,276	511	3,689	22,076	28,994	545	2,506	25,943
Aug.	133,247	3,383	13,382	116,482	29,884	938	6,697	22,249	31,248	376	3,414	27,458
Sep.	135,070	3,261	14,098	117,711	28,900	712	6,379	21,809	33,455	352	4,417	28,686
Oct.	142,432	4,606	17,554	120,272	33,141	1,669	9,103	22,369	35,062	574	4,946	29,542
Nov.	147,496	4,286	19,898	123,312	36,129	1,267	11,125	23,737	36,520	861	5,229	30,430
Dec.	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,226	33,780
March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319
April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946
Aug.	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,348	46,201	594	6,877	38,730
Sep. p	174,698	3,458	25,817	145,423	46,867	779	15,839	30,249	46,736	470	6,952	39,314

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

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

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

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,269
1973 3	133,626	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	16 43,135	17 3,598	18 2,686	36,837	14	19 55,934	2,114	1,430	19 52,367	23	14,147	4,397
1975 July	19 132,130	37,181	97	987	36,083	14	19 54,106	860	1,333	19 51,898	15	12,428	3,164
Aug.	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539
Sep.	132,746	37,615	223	889	36,489	14	54,722	1,016	1,576	52,106	24	12,956	3,339
Oct.	132,269	37,584	86	888	36,597	13	54,686	773	1,656	52,235	22	13,173	3,720
Nov.	20 134,361	20 39,914	20 2,153	918	36,830	13	55,198	1,091	1,714	52,371	22	13,600	3,689
Dec.	21 140,199	21 43,135	22 3,598	18 2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976 Jan.	23 136,509	23 41,650	24 2,075	25 2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	26 138,797	26 42,285	27 4,321	28 677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March	29 133,941	29 38,613	29 263	796	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
May	136,994	38,808	164	738	37,898	8	55,745	989	1,763	52,975	18	15,141	3,912
June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
July	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534
Aug.	139,850	39,531	139	871	38,511	10	56,598	949	2,340	53,292	17	15,062	3,753
Sep. p	139,316	39,964	211	881	38,862	10	57,066	1,026	2,461	53,562	17	14,264	3,286

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	1975 July
66,207	1,770	3,027	61,410	5,710	141	240	5,329	198	158	4	36	Aug.
66,810	1,951	3,053	61,806	5,767	146	246	5,375	138	100	3	35	Sep.
68,056	1,976	3,235	62,845	5,896	148	267	5,481	277	239	3	35	Oct.
68,808	1,906	3,283	63,619	5,898	169	256	5,473	141	83	5	53	Nov.
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	Dec.
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	112	62	12	38	Sep. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	1975 July
5,133	291	4,781	1,005	344	455	24	182	27,496	1,954	12,835	11,235	1,472	Aug.
4,546	290	4,781	965	324	436	24	181	26,488	2,027	11,765	11,199	1,497	Sep.
4,455	295	4,705	990	334	448	26	182	25,836	2,000	11,181	11,149	1,506	Oct.
4,921	303	4,687	985	356	416	25	188	24,864	2,828	9,229	11,119	1,488	Nov.
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	Dec.
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,116	370	458	24	264	27,543	2,884	12,578	10,344	1,737	Aug.
5,901	297	4,780	1,050	360	424	27	239	26,972	3,009	11,903	10,289	1,771	Sep. p

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

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

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

### III. Banks

## 9. Assets of banking groups \* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		up to 1 year 6
<b>All banking groups</b>														
1976 Aug. Sep. p	3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	976,518	838,209	142,876	
	3,566	11 1,516,751	5,261	49,563	2,922	12 417,963	12 285,321	7,531	8,294	116,817	985,561	848,456	147,202	
<b>Commercial banks</b>														
1976 Aug. Sep. p	284	358,929	1,400	18,208	1,044	106,839	91,308	2,373	94	13,064	216,295	168,309	64,707	
	285	13 367,062	1,443	16,717	1,162	14 113,219	14 97,316	2,376	89	13,438	218,471	171,609	65,933	
<b>Big banks</b>														
1976 Aug. Sep. p	6	149,020	825	10,991	494	39,035	34,793	1,469	41	2,732	90,308	66,202	20,387	
	6	15 152,104	862	9,519	489	15 42,366	15 38,190	1,436	39	2,701	91,165	68,409	21,169	
<b>Regional banks and other commercial banks</b>														
1976 Aug. Sep. p	113	152,197	498	5,477	442	39,851	32,083	703	42	7,023	99,840	83,123	29,821	
	114	16 157,104	505	5,429	529	17 41,736	17 33,633	708	39	7,356	102,247	85,353	19 30,586	
<b>Branches of foreign banks</b>														
1976 Aug. Sep. p	50	32,353	13	473	25	21,023	19,617	42	3	1,361	10,441	8,613	6,622	
	50	21 31,857	13	730	32	13 21,298	13 19,871	52	4	1,371	22 9,424	22 7,564	23 6,358	
<b>Private bankers</b>														
1976 Aug. Sep. p	115	25,359	64	1,267	83	6,930	4,815	159	8	1,948	15,706	10,371	7,877	
	115	25,997	63	1,039	112	7,819	5,622	180	7	2,010	15,635	10,283	7,820	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1976 Aug. Sep. p	12	249,733	117	2,353	619	65,903	51,574	856	441	13,032	172,006	146,787	10,872	
	12	251,965	109	2,622	699	67,722	52,728	898	446	13,650	171,942	147,183	11,068	
<b>Savings banks</b>														
1976 Aug. Sep. p	652	340,968	2,382	16,995	378	92,981	35,928	829	—	56,224	215,493	198,666	32,963	
	649	343,089	2,506	17,467	418	90,975	33,693	961	—	56,321	218,785	201,744	34,767	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1976 Aug. Sep. p	12	59,848	47	3,635	180	39,661	32,060	368	212	7,021	14,253	9,983	2,505	
	12	59,867	46	3,416	246	39,715	31,907	437	214	7,157	14,409	10,230	2,647	
<b>Credit cooperatives 10</b>														
1976 Aug. Sep. p	2,394	145,067	1,109	5,403	340	40,001	22,292	217	—	17,492	92,125	84,322	25,830	
	2,394	146,533	1,101	5,479	368	39,348	21,511	312	—	17,525	94,056	86,094	26,671	
<b>Mortgage banks</b>														
1976 Aug. Sep. p	40	193,245	4	93	3	13,360	12,815	2	107	436	176,383	169,966	1,089	
	40	195,222	4	43	4	14,106	13,508	—	107	491	177,642	171,144	1,114	
<b>Private</b>														
1976 Aug. Sep. p	26	121,124	3	23	2	9,139	8,984	2	—	153	109,874	107,270	788	
	26	122,534	3	36	3	9,702	9,500	—	—	202	110,686	108,007	815	
<b>Public</b>														
1976 Aug. Sep. p	14	72,121	1	70	1	4,221	3,831	—	107	283	66,509	62,696	301	
	14	72,688	1	7	1	4,404	4,008	—	107	289	66,956	63,137	299	
<b>Instalment sales financing institutions</b>														
1976 Aug. Sep. p	141	16,808	27	403	2	1,327	1,013	32	—	282	14,386	13,369	2,595	
	140	17,097	27	343	2	1,400	1,088	25	—	287	14,641	13,644	2,701	
<b>Banks with special functions</b>														
1976 Aug. Sep. p	19	104,826	24	497	6	41,537	29,930	2,940	7,496	1,171	60,230	34,112	2,287	
	19	105,574	25	536	23	42,048	30,886	2,522	7,438	1,202	60,383	34,189	2,272	
<b>Postal giro and postal savings bank offices</b>														
1976 Aug. Sep. p	15	30,217	—	2,992	—	9,468	2,733	—	—	6,735	15,347	12,675	28	
	15	30,342	—	2,920	—	9,430	2,684	—	—	6,746	15,232	12,619	29	

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

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

credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately. — 11 — DM 400 million. — 12 — DM 360 million. —



over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
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	1976 Aug. Sep. p
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,049	27,550	9,689	151,427	
<b>Commercial banks</b>													
103,602	23,407	4,443	2,619	16,300	1,217	—	188	6,285	8,670	17,606	2,619	29,364	1976 Aug. Sep. p
105,676	21,887	4,399	2,338	17,020	1,218	—	190	6,619	9,241	16,437	2,338	30,458	
<b>Big banks</b>													
45,815	13,111	228	2,610	7,407	790	—	13	3,188	4,166	11,319	2,610	10,139	1976 Aug. Sep. p
47,240	11,468	237	2,330	7,971	750	—	16	3,216	4,471	10,324	2,330	10,672	
<b>Regional banks and other commercial banks</b>													
53,302	7,188	2,575	6	6,509	439	—	175	2,508	3,406	4,609	6	13,532	1976 Aug. Sep. p
20 54,767	7,308	2,541	5	6,601	439	—	174	2,818	3,666	4,555	5	13,957	
<b>Branches of foreign banks</b>													
1,991	1,025	43	—	759	1	—	—	9	369	678	—	2,120	1976 Aug. Sep. p
24 1,206	1,031	29	—	799	1	—	—	9	351	677	—	2,170	
<b>Private bankers</b>													
2,494	2,083	1,597	3	1,625	27	—	—	580	729	1,000	3	3,573	1976 Aug. Sep. p
2,463	2,080	1,592	3	1,649	28	—	—	576	753	881	3	3,659	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
135,915	3,501	14,458	1,767	5,018	475	—	3,089	2,673	2,973	2,614	1,767	18,050	1976 Aug. Sep. p
136,115	3,484	14,520	1,345	4,940	470	—	3,074	2,671	3,126	2,617	1,345	18,590	
<b>Savings banks</b>													
165,703	6,518	3,393	53	4,652	2,211	2	—	1,285	11,452	4,263	55	60,876	1976 Aug. Sep. p
166,977	6,655	3,372	30	4,774	2,210	2	—	1,285	11,631	4,332	32	61,095	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
7,478	1,353	71	1,527	1,125	194	—	58	977	1,037	561	1,527	8,146	1976 Aug. Sep. p
7,583	1,443	72	1,331	1,143	190	—	69	978	988	571	1,331	8,300	
<b>Credit cooperatives 10</b>													
58,492	3,579	646	87	2,887	604	6	—	588	5,515	2,480	93	20,379	1976 Aug. Sep. p
59,423	3,684	653	84	2,936	605	6	—	572	5,603	2,428	90	20,461	
<b>Mortgage banks</b>													
168,877	18	4,793	125	1,249	232	—	1,329	177	1,896	13	125	1,685	1976 Aug. Sep. p
170,030	18	4,798	115	1,335	232	—	1,307	177	1,939	12	115	1,826	
<b>Private</b>													
106,482	18	1,261	125	1,027	173	—	1,036	21	1,026	13	125	1,180	1976 Aug. Sep. p
107,192	18	1,258	115	1,115	173	—	997	21	1,086	12	115	1,317	
<b>Public</b>													
62,395	—	3,532	—	222	59	—	293	156	870	—	—	505	1976 Aug. Sep. p
62,838	—	3,540	—	220	59	—	310	156	853	—	—	509	
<b>Instalment sales financing institutions</b>													
10,794	885	7	—	105	—	—	—	72	591	647	—	387	1976 Aug. Sep. p
10,943	877	7	—	113	—	—	—	72	612	626	—	400	
<b>Banks with special functions</b>													
31,825	2,742	21,251	456	1,563	106	—	209	441	1,882	313	456	2,734	1976 Aug. Sep. p
31,917	2,903	21,429	178	1,578	106	—	198	452	1,909	527	178	2,780	
<b>Postal giro and postal savings bank offices</b>													
12,647	—	—	1,500	830	342	2,410	—	—	—	—	3,910	7,565	1976 Aug. Sep. p
12,590	—	—	1,500	771	342	2,760	—	—	—	—	4,260	7,517	

13 — DM 370 million. — 14 — DM 340 million. —  
15 — DM 160 million. — 16 + DM 1.3 billion. —  
17 + DM 200 million. — 18 + DM 1.1 billion. —

19 + DM 360 million. — 20 + DM 720 million. —  
21 — DM 1.5 billion. — 22 — DM 1.1 billion. —

23 — DM 390 million. — 24 — DM 720 million. —  
p Provisional.

### III. Banks

## 10. Liabilities of banking groups\* Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks						
		Total	Sight and time deposits 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits			
			Total	Sight deposits	of which			Total	Own acceptances in circulation	Endorsement liabilities 7		Total	Total	Sight deposits	Time deposits
					Time deposits with maturities of 1 month to less than 3 months 6										
<b>All banking groups</b>															
1976 Aug. Sep. p	1,499,641 141,516,751	312,531 15 321,786	279,899 15 289,326	54,132 62,466	24,544 21,336	9,398 9,370	23,234 23,090	2,111 2,158	19,881 19,794	808,100 808,360	760,086 760,186	123,701 122,017	55,581 51,700		
<b>Commercial banks</b>															
1976 Aug. Sep. p	358,929 16 367,062	110,232 17 116,641	97,149 17 103,935	24,123 29,958	11,321 9,777	3,433 3,444	9,650 9,262	1,476 1,436	7,479 7,256	186,139 186,266	185,035 185,222	42,741 42,695	34,659 31,963		
<b>Big banks</b>															
1976 Aug. Sep. p	149,020 18 152,104	28,069 19 29,844	24,489 19 26,992	9,108 10,984	2,674 2,554	127 116	3,453 2,736	192 156	2,713 2,162	96,481 96,735	96,339 96,575	23,374 23,041	17,594 16,081		
<b>Regional banks and other commercial banks</b>															
1976 Aug. Sep. p	152,197 20 157,104	44,870 21 49,162	39,113 21 43,226	8,220 10,945	3,815 2,733	1,778 1,804	3,979 4,132	697 671	3,158 3,341	74,545 74,592	73,706 73,816	14,754 14,973	14,186 13,354		
<b>Branches of foreign banks</b>															
1976 Aug. Sep. p	32,353 22 31,857	25,903 23 25,532	25,450 23 25,064	4,557 5,514	4,010 3,738	3 4	450 464	61 58	378 392	3,620 3,556	3,577 3,527	1,510 1,646	652 552		
<b>Private bankers</b>															
1976 Aug. Sep. p	25,359 25,997	11,390 12,103	8,097 8,653	2,238 2,515	822 752	1,525 1,520	1,768 1,930	526 551	1,230 1,361	11,493 11,383	11,413 11,304	3,103 3,035	2,227 1,976		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1976 Aug. Sep. p	249,733 251,965	62,834 64,424	59,929 61,470	12,839 13,764	5,705 5,137	1,006 990	1,899 1,964	156 199	1,569 1,585	50,802 50,749	36,909 36,773	4,455 4,531	5,777 5,096		
<b>Savings banks</b>															
1976 Aug. Sep. p	340,968 343,089	20,641 21,385	15,707 16,256	1,421 2,053	927 949	1,763 1,741	3,171 3,388	87 104	2,820 3,012	296,247 295,728	294,617 294,097	43,427 42,274	8,005 7,670		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1976 Aug. Sep. p	59,848 59,867	45,820 45,601	44,260 43,877	9,460 9,816	5,085 4,035	233 236	1,327 1,488	167 179	1,159 1,308	8,551 8,512	8,501 8,462	1,366 1,408	895 746		
<b>Credit cooperatives 13</b>															
1976 Aug. Sep. p	145,067 146,533	12,553 13,276	10,538 10,987	1,399 1,613	168 171	608 615	1,407 1,674	91 106	1,211 1,456	122,353 122,477	122,315 122,439	22,206 21,983	4,435 4,313		
<b>Mortgage banks</b>															
1976 Aug. Sep. p	193,245 195,222	23,355 23,352	21,638 21,647	320 431	201 132	1,710 1,699	7 6	— —	7 6	57,996 58,471	54,806 55,265	465 484	93 156		
<b>Private</b>															
1976 Aug. Sep. p	121,124 122,534	13,883 13,926	13,193 13,240	190 364	116 81	683 680	7 6	— —	7 6	19,290 19,413	18,712 18,835	224 219	71 87		
<b>Public</b>															
1976 Aug. Sep. p	72,121 72,688	9,472 9,426	8,445 8,407	130 67	85 51	1,027 1,019	— —	— —	— —	38,706 39,058	36,094 36,430	241 265	22 69		
<b>Instalment sales financing institutions</b>															
1976 Aug. Sep. p	18,808 17,097	9,088 9,400	8,810 9,116	1,215 1,307	268 302	7 7	271 277	1 1	267 273	4,034 4,008	4,034 4,008	357 335	275 233		
<b>Banks with special functions</b>															
1976 Aug. Sep. p	104,826 105,574	26,766 26,624	20,626 20,955	2,113 2,441	849 833	638 638	5,502 5,031	133 133	5,369 4,898	54,126 54,383	26,017 26,154	1,350 1,059	1,442 1,523		
<b>Postal giro and postal savings bank offices</b>															
1976 Aug. Sep. p	30,217 30,342	1,242 1,083	1,242 1,083	1,242 1,083	— —	— —	— —	— —	— —	27,852 27,766	27,852 27,766	7,334 7,248	— —		

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

footnote 10 and Table III, 19. — 14 — DM 400 million. — 17 — DM 340 million. — 18 — DM 160 million. — 15 — DM 360 million. — 16 — DM 370 million. — 19 — DM 140 million. — 20 + DM 1.3 billion. —

												Memorandum Items:			End of month
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
<b>All banking groups</b>														1976 Aug. Sep. p	
50,364 53,946	102,363 103,307	36,101 36,768	391,976 392,448	48,014 48,174	266,794 269,599	12,357 12,200	3,872 3,862	53,283 53,887	42,704 47,057	1,478,518 141,495,819	94,390 93,799	6,959 6,565			
<b>Commercial banks</b>														1976 Aug. Sep. p	
27,253 30,166	6,763 6,811	4,026 4,143	69,593 69,444	1,104 1,044	23,867 24,250	4,338 4,293	1,255 1,246	18,557 18,946	14,541 15,420	360,755 16 359,236	53,529 52,787	3,905 3,432			
<b>Big banks</b>														1976 Aug. Sep. p	
11,796 13,958	1,738 1,750	1,676 1,718	40,161 40,027	142 160	3,560 3,730	2,375 2,350	488 488	7,495 7,495	10,552 11,462	145,759 18 149,524	32,992 32,107	2,276 2,021			
<b>Regional banks and other commercial banks</b>														1976 Aug. Sep. p	
11,852 12,490	4,486 4,515	2,200 2,266	26,228 26,218	839 776	20,307 20,520	1,553 1,543	509 508	7,037 7,500	3,376 3,279	148,915 20 153,643	14,314 14,499	1,506 1,299			
<b>Branches of foreign banks</b>														1976 Aug. Sep. p	
1,081 987	132 136	12 18	190 188	43 29	— —	181 171	91 83	2,389 2,312	169 203	31,964 22 31,451	3,159 3,024	4 4			
<b>Private bankers</b>														1976 Aug. Sep. p	
2,524 2,731	407 410	138 141	3,014 3,011	80 79	— —	229 229	167 167	1,636 1,639	444 476	24,117 24,618	3,064 3,157	119 108			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														1976 Aug. Sep. p	
7,812 8,180	15,643 15,741	32 32	3,190 3,193	13,893 13,976	124,133 124,964	1,243 1,234	294 294	5,886 5,886	4,541 4,414	247,990 250,200	13,220 13,209	937 1,008			
<b>Savings banks</b>														1976 Aug. Sep. p	
5,825 5,997	2,335 2,322	27,526 28,009	207,499 207,825	1,630 1,631	— —	3,442 3,379	674 671	11,040 11,178	8,924 10,748	337,884 339,805	6,205 6,198	1,816 1,825			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														1976 Aug. Sep. p	
900 924	1,823 1,827	3,091 3,131	426 426	50 50	2,289 2,284	277 267	60 60	1,992 2,006	859 1,137	58,688 58,558	4,422 4,468	257 255			
<b>Credit cooperatives 13</b>														1976 Aug. Sep. p	
3,977 4,081	1,868 1,924	576 598	89,253 89,540	38 38	— —	789 773	513 514	5,649 5,687	3,210 3,806	143,751 144,955	4,084 4,147	44 45			
<b>Mortgage banks</b>														1976 Aug. Sep. p	
1,531 1,480	52,655 53,084	— —	62 61	3,190 3,206	99,445 100,707	1,520 1,505	803 803	5,103 5,107	5,023 5,277	193,238 195,216	10,506 10,553	— —			
<b>Private</b>														1976 Aug. Sep. p	
1,243 1,210	17,125 17,270	— —	49 49	578 578	82,079 82,999	344 338	124 124	2,898 2,898	2,506 2,836	121,117 122,528	430 432	— —			
<b>Public</b>														1976 Aug. Sep. p	
288 270	35,530 35,814	— —	13 12	2,612 2,628	17,366 17,708	1,176 1,167	679 679	2,205 2,209	2,517 2,441	72,121 72,688	10,076 10,121	— —			
<b>Instalment sales financing institutions</b>														1976 Aug. Sep. p	
813 835	276 279	843 849	1,470 1,477	— —	— —	360 363	127 128	1,085 1,106	2,114 2,092	16,538 16,821	44 44	— —			
<b>Banks with special functions</b>														1976 Aug. Sep. p	
2,253 2,283	20,910 21,229	7 6	55 54	28,109 28,229	17,060 17,394	388 386	146 146	3,971 3,971	2,369 2,670	99,457 100,676	2,380 2,393	— —			
<b>Postal giro and postal savings bank offices</b>														1976 Aug. Sep. p	
— —	90 90	— —	20,428 20,428	— —	— —	— —	— —	— —	1,123 1,493	30,217 30,342	— —	— —			

21 + DM 1.2 billion. — 22 — DM 1.5 billion. —  
23 — DM 1.4 billion. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills discounted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis	
<b>All banking groups</b>													
1976 Aug.	978,518	929,274	187,905	179,771	36,895	788,613	749,503	116,911	107,771	672,102	641,732	593,491	48,241
Sept. p	985,561	938,657	189,978	183,057	35,855	795,583	755,600	118,326	109,671	677,257	645,929	597,417	48,512
<b>Commercial banks</b>													
1976 Aug.	216,295	196,159	88,523	85,904	21,197	127,772	110,255	37,721	32,967	90,051	77,288	73,198	4,090
Sept. p	218,471	197,895	87,892	85,554	19,621	130,579	112,341	39,202	34,411	91,377	77,930	73,810	4,120
<b>Big banks</b>													
1976 Aug.	90,308	79,541	34,459	31,849	11,462	55,849	47,692	20,853	18,698	34,996	28,994	28,806	188
Sept. p	91,165	80,114	33,239	30,909	9,740	57,926	49,205	21,869	19,698	36,057	29,507	29,319	188
<b>Regional banks and other commercial banks</b>													
1976 Aug.	99,840	92,886	36,588	36,582	6,761	63,252	56,304	14,194	12,016	49,058	44,288	41,937	2,351
Sept. p	2 102,247	2 95,202	3 37,487	3 37,482	6,896	4 64,760	4 57,720	5 14,939	5 12,740	6 49,821	6 44,980	6 42,594	2,386
<b>Branches of foreign banks</b>													
1976 Aug.	10,441	9,681	7 626	7 626	1,004	2 815	2,055	1 082	935	1 733	1 120	1 102	18
Sept. p	7 9,424	7 8,624	8 7,372	8 7,372	1,014	9 2,052	9 1,252	10 871	10 706	11 1,181	11 546	11 530	16
<b>Private bankers</b>													
1976 Aug.	15,706	14,051	9,950	9,847	1,970	5,856	4,204	1,592	1,318	4,264	2,886	1,353	1,533
Sept. p	15,635	13,955	9,794	9,791	1,971	5,841	4,164	1,523	1,267	4,318	2,897	1,367	1,530
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1976 Aug.	172,006	164,746	15,845	14,078	3,206	156,161	150,668	16,099	14,474	140,062	136,194	121,765	14,429
Sept. p	171,942	165,187	15,602	14,257	3,189	156,340	150,930	15,751	14,286	140,589	136,644	122,154	14,490
<b>Savings banks</b>													
1976 Aug.	215,493	208,577	39,514	39,461	6,498	175,979	169,116	24,368	23,874	151,611	145,242	141,863	3,379
Sept. p	218,785	211,771	41,433	41,403	6,636	177,352	170,368	24,603	24,110	152,749	146,258	142,900	3,358
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1976 Aug.	14,253	11,407	5,385	3,858	1,353	8,868	7,549	3,714	3,308	5,154	4,241	4,170	71
Sept. p	14,409	11,745	5,421	4,090	1,443	8,988	7,655	3,797	3,406	5,191	4,249	4,177	72
<b>Credit cooperatives 1</b>													
1976 Aug.	92,125	88,547	29,414	29,327	3,497	62,711	59,220	13,310	13,051	49,401	46,169	45,543	626
Sept. p	94,056	90,431	30,359	30,275	3,604	63,697	60,156	13,625	13,357	50,072	46,799	46,165	634
<b>Mortgage banks</b>													
1976 Aug.	176,383	174,777	1,232	1,107	18	175,151	173,670	6,341	5,998	168,810	167,672	162,889	4,783
Sept. p	177,642	175,960	1,247	1,132	18	176,395	174,828	6,385	5,997	170,010	168,831	164,041	4,790
<b>Private</b>													
1976 Aug.	109,874	108,549	931	806	18	108,943	107,743	4,773	4,462	104,170	103,281	102,020	1,261
Sept. p	110,686	109,283	948	833	18	109,738	108,450	4,810	4,454	104,928	103,996	102,738	1,258
<b>Public</b>													
1976 Aug.	66,509	66,228	301	301	—	66,208	65,927	1,568	1,536	64,640	64,391	60,869	3,522
Sept. p	66,956	66,677	299	299	—	66,657	66,378	1,575	1,543	65,082	64,835	61,303	3,532
<b>Instalment sales financing institutions</b>													
1976 Aug.	14,386	14,281	2,709	2,709	114	11,677	11,572	9,568	9,557	2,109	2,015	2,012	3
Sept. p	14,641	14,528	2,831	2,831	130	11,810	11,697	9,623	9,612	2,187	2,085	2,082	3
<b>Banks with special functions</b>													
1976 Aug.	60,230	58,105	3,755	3,299	1,012	56,475	54,806	5,386	4,542	51,089	50,264	29,404	20,860
Sept. p	60,383	58,521	3,664	3,486	1,214	56,719	55,035	5,336	4,492	51,383	50,543	29,498	21,045
<b>Postal giro and postal savings bank offices</b>													
1976 Aug.	15,347	12,675	1,528	28	—	13,819	12,647	4	—	13,815	12,647	12,647	—
Sept. p	15,232	12,619	1,529	29	—	13,703	12,590	4	—	13,699	12,590	12,590	—

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

2 + DM 1.1 billion. — 3 + DM 370 million. —  
4 + DM 730 million. — 5 + DM 180 million. —  
6 + DM 550 million. — 7 — DM 1.1 billion. —

8 — DM 400 million. — 9 — DM 730 million. —  
10 — DM 180 million. — 11 — DM 550 million. —  
p Provisional.

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
<b>All banking groups</b>													
1976 Aug. Sept. p	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363	36,101	391,976	48,014
	808,360	122,017	120,526	1,491	208,953	105,646	51,700	50,270	3,676	103,307	36,768	392,448	48,174
<b>Commercial banks</b>													
1976 Aug. Sept. p	186,139	42,741	41,328	1,413	68,675	61,912	34,659	26,533	720	6,763	4,026	69,593	1,104
	186,266	42,695	41,618	1,077	68,940	62,129	31,963	29,478	688	6,811	4,143	69,444	1,044
<b>Big banks</b>													
1976 Aug. Sept. p	96,481	23,374	22,835	539	31,128	29,390	17,594	11,527	269	1,738	1,676	40,161	142
	96,735	23,041	22,732	309	31,789	30,039	16,081	13,692	266	1,750	1,718	40,027	160
<b>Regional banks and other commercial banks</b>													
1976 Aug. Sept. p	74,545	14,754	14,080	674	30,524	26,038	14,186	11,679	173	4,486	2,200	26,228	839
	74,592	14,973	14,432	541	30,359	25,844	13,354	12,336	154	4,515	2,266	26,218	776
<b>Branches of foreign banks</b>													
1976 Aug. Sept. p	3,620	1,510	1,430	80	1,865	1,733	652	940	141	132	12	190	43
	3,556	1,646	1,540	106	1,675	1,539	552	855	132	136	18	188	29
<b>Private bankers</b>													
1976 Aug. Sept. p	11,493	3,103	2,983	120	5,158	4,751	2,227	2,367	137	407	138	3,014	80
	11,383	3,035	2,914	121	5,117	4,707	1,976	2,595	136	410	141	3,011	79
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1976 Aug. Sept. p	50,802	4,455	4,130	325	29,232	13,589	5,777	7,021	791	16,643	32	3,190	13,893
	50,749	4,531	4,430	101	29,017	13,276	5,096	7,367	793	15,741	32	3,193	13,976
<b>Savings banks</b>													
1976 Aug. Sept. p	296,247	43,427	43,296	131	16,165	13,830	8,005	5,559	266	2,335	27,526	207,499	1,630
	295,728	42,274	42,151	123	15,989	13,667	7,670	5,746	251	2,322	28,009	207,825	1,631
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1976 Aug. Sept. p	8,551	1,366	1,313	53	3,619	1,795	895	867	33	1,823	3,091	426	50
	8,512	1,408	1,371	37	3,497	1,670	746	891	33	1,827	3,131	426	50
<b>Credit cooperatives 2</b>													
1976 Aug. Sept. p	122,353	22,206	22,160	46	10,280	8,412	4,435	3,797	180	1,868	576	89,253	38
	122,477	21,983	21,923	60	10,318	8,394	4,313	3,896	185	1,924	598	89,540	38
<b>Mortgage banks</b>													
1976 Aug. Sept. p	57,996	465	461	4	54,279	1,624	93	432	1,099	52,655	—	62	3,190
	58,471	484	484	—	54,720	1,636	156	391	1,089	53,084	—	61	3,206
<b>Private</b>													
1976 Aug. Sept. p	19,290	224	220	4	18,439	1,314	71	306	937	17,125	—	49	578
	19,413	219	219	—	18,567	1,297	87	285	925	17,270	—	49	578
<b>Public</b>													
1976 Aug. Sept. p	38,706	241	241	—	35,840	310	22	126	162	35,530	—	13	2,612
	39,058	265	265	—	36,153	339	69	106	164	35,814	—	12	2,628
<b>Instalment sales financing institutions</b>													
1976 Aug. Sept. p	4,034	357	290	67	1,364	1,088	275	735	78	276	843	1,470	—
	4,008	335	280	55	1,347	1,068	233	749	86	279	849	1,477	—
<b>Banks with special functions</b>													
1976 Aug. Sept. p	54,126	1,350	1,319	31	24,805	3,695	1,442	1,705	548	20,910	7	55	28,109
	54,383	1,059	1,021	38	25,035	3,806	1,523	1,732	551	21,229	6	54	28,229
<b>Postal giro and postal savings bank offices</b>													
1976 Aug. Sept. p	27,852	7,334	7,334	—	90	—	—	—	—	90	—	20,428	—
	27,766	7,248	7,248	—	90	—	—	—	—	90	—	20,428	—

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

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

the like. — 2 Partial statistics; see also Table III, 9, footnote 10 and Table III, 19. — 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					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Länder Governments			
		Total	Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1963	6,776	4,495	4,476	316	19	1,448	833	
1964	4,560	2,380	2,369	317	11	1,328	852	
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1975 July	3 10,309	3 9,128	3 9,028	3 5,498	100	1,076	105	
Aug.	13,058	11,798	11,578	8,559	120	1,156	104	
Sep.	13,256	12,246	12,076	8,584	170	904	106	
Oct.	13,617	12,557	12,167	8,698	390	964	96	
Nov.	13,681	12,563	11,973	9,029	590	1,012	106	
Dec.	13,474	12,358	11,671	8,565	687	1,013	103	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
Feb.	12,295	11,379	10,739	8,211	640	815	101	
March	12,079	11,180	10,540	8,114	640	805	94	
April	11,847	11,006	10,366	7,994	640	754	87	
May	11,197	10,363	9,723	7,852	640	754	80	
June	11,714	10,844	10,204	7,533	640	754	116	
July	10,893	10,014	9,174	6,804	840	764	115	
Aug.	10,552	9,676	8,866	6,468	790	764	112	
Sep. p	9,689	8,807	8,307	5,539	500	774	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	
1963	5,108	765	2,458	1,614	739	105	2,650
1964	6,318	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1975 July	7 17,992	7 4,333	7 11,586	7 7,244	4,151	191	6,406
Aug.	17,780	4,706	11,603	7,378	4,032	193	6,177
Sep.	16,738	4,553	11,014	6,869	3,950	195	5,724
Oct.	15,886	4,905	10,769	6,734	3,846	189	5,117
Nov.	16,129	5,168	10,954	6,925	3,838	191	5,175
Dec.	17,755	5,998	12,776	8,703	3,889	184	4,979
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
March	18,319	5,543	12,817	8,684	3,955	198	5,502
April	18,242	5,542	12,747	8,463	4,088	196	5,495
May	20,027	7,422	14,437	10,062	4,211	164	5,590
June	19,865	7,324	14,426	9,989	4,275	162	5,439
July	21,717	8,645	16,121	11,451	4,510	160	5,596
Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
Sep. p	22,729	8,643	16,940	12,492	4,290	158	5,789

\* For footnote see Table III, 2. — 1 See footnote \*. — 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 maturities of up to 4 years	Total	Bonds						Marketable equities <sup>2</sup>	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds <sup>1</sup>		Public authority bonds		Industrial and other bonds						
					of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office								
1963	29,844	2,071	29,408	26,330	20,311	1,301	2,458	2,650	911	2,858	220	-	436	204	
1964	34,656	2,902	34,170	30,830	23,563	1,824	3,206	3,112	949	3,188	152	383	486	204	
1965	5 36,366	2,911	5 37,776	5 33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	6 39,605	2,993	6 39,058	6 34,760	7 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	8 35,025	2,641	6,609	3,551	9 1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	-	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	251	511	2,771	416	
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	4,599	733	
1970	12 78,698	8,669	13 74,836	13 68,253	14 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	577	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,617	7,441	5,441	1,231	5,761	492	480	648	555	
1972	10 91,039	7,042	10 89,306	10 82,114	9 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	510	
1973 4	18 94,260	7,445	18 92,748	18 84,985	6 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	325	
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	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	1,922	325
1973 Jan.	24 90,853	7,057	24 89,058	24 82,073	25 68,401	3,989	7,204	5,306	1,162	5,994	476	515	812	1,795	505
Feb.	26 91,333	7,409	26 89,922	26 83,119	26 69,164	4,138	7,254	5,574	1,127	5,803	487	513	695	1,411	478
March	92,010	7,631	90,575	83,232	69,150	4,265	7,375	5,542	1,165	6,336	481	526	1,067	1,435	457
April	90,573	7,429	89,154	81,774	68,147	4,111	7,142	5,403	1,082	6,376	480	524	1,082	1,419	461
May	90,231	7,201	88,832	81,277	67,808	3,997	7,118	5,216	1,135	6,423	481	651	1,087	1,399	462
June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489	621	1,087	1,411	448
July	90,936	7,198	89,483	81,993	68,515	4,146	7,173	5,138	1,167	6,510	476	504	1,066	1,453	458
Aug.	91,656	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486	505	983	1,476	457
Sep.	92,132	7,251	90,587	83,109	69,488	4,250	7,309	5,188	1,124	6,482	485	511	973	1,545	445
Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	528	987	1,522	433
Nov.	93,802	7,254	92,089	84,442	69,832	4,258	7,699	5,765	1,146	6,596	508	543	962	1,713	445
Dec. 4	27 94,260	7,445	27 92,748	27 84,985	26 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
Dec. 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974 Jan.	28 95,062	7,574	29 93,479	29 85,661	30 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297
Feb.	31 94,574	7,334	32 92,880	32 85,234	32 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694	292
March	32 94,253	7,533	32 92,530	32 85,337	32 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	311
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663	312
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	505	750	1,670	317
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	315
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	316
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	1,714	325
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721	338
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	1,727	333
Nov.	105,296	10,788	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	336
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	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	1,733	297
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	319
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718	338
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	259
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	264
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	258
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	271
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	271
Sep.	127,853	17,118	125,838	118,431	100,968	12,554	11,014	5,724	705	5,994	945	468	763	2,015	281
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	1,804	294
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	1,787	312
Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	305
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844	331
March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915	333
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106	325
May	5 145,142	22,678	5 142,787	5 134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355	330
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308	315
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354	307
Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267	302
Sep. p	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	2,565	300

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

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

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

### III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Lending, total</b>												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	11 372,506	11 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 12	13 416,001	14 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec.	19 476,290	19 278,313	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1972 Dec.	22 554,920	22 327,724	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1973 Dec. 25	26 612,112	27 357,412	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1974 Dec.	35 656,454	36 384,996	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1975 Sep.	16 666,402	381,834	74,857	40,675	34,182	-	5,282	204,429	44,988	22,885	21,530	573
1976 March	691,422	52 393,487	81,884	44,479	37,405	-	5,616	210,435	48,069	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. p	726,669	411,626	92,510	49,875	42,635	-	5,954	216,579	51,596	23,919	26,990	687
<b>Short-term</b>												
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	10,268	1,859	8,429	2,098	441	-	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	15	1,914	9,695	2,879	555	-	5,309	3,517	1,743	49
1971 Dec.	20 130,862	20 115,343	14,732	2,140	12,592	3,967	787	-	6,879	4,579	2,223	77
1972 Dec.	23 155,260	23 134,915	19,299	2,393	16,906	5,509	1,046	-	9,273	6,443	2,746	84
1973 Dec. 25	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	-	10,856	7,801	2,973	82
1974 Dec.	30 178,638	30 157,087	20,336	2,415	17,921	6,413	1,215	-	11,845	8,889	2,866	90
1975 Sep.	165,697	144,423	20,186	2,373	17,813	-	1,088	-	10,951	8,249	2,628	74
1976 March	170,191	147,905	21,099	2,515	18,584	7,521	1,187	-	46 11,341	11 8,526	2,748	67
June	164,835	142,516	53 21,223	2,392	18,831	-	1,096	-	10,650	7,762	2,808	80
Sep. p	173,461	149,737	22,528	2,484	20,044	-	1,196	-	10,740	7,621	3,048	71
	175,680	151,533	23,009	2,514	20,495	-	1,138	-	10,580	7,508	3,009	63
<b>Medium-term</b>												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	-	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	-	291	416	2,982	1,682	1,266	34
1970 Dec. 12	46,185	30,234	14,852	12,063	2,789	-	353	746	4,098	2,520	1,534	44
1971 Dec.	46,516	30,565	14,852	12,063	2,789	-	353	746	4,429	2,851	1,534	44
1972 Dec.	58,671	39,009	17,943	13,820	4,123	-	363	1,356	6,329	3,901	2,382	46
1973 Dec. 25	69,965	46,298	21,570	16,075	5,495	-	555	1,542	8,843	5,547	3,202	94
1974 Dec.	76,499	50,231	23,845	17,008	6,837	-	586	1,837	10,421	6,584	3,689	148
1975 Sep.	77,003	50,426	24,137	17,142	6,995	-	590	1,850	10,555	6,619	3,787	149
1976 March	79,465	53,052	23,754	17,168	6,586	-	659	2,000	9,918	5,935	3,863	120
June	75,030	46,908	25,665	18,943	6,722	-	757	1,700	9,513	5,285	4,119	109
Sep. p	77,592	47,975	27,051	19,970	7,081	-	862	1,704	9,414	4,998	4,301	115
1976 March	77,123	46,224	28,407	20,723	7,684	-	867	1,625	10,003	5,254	4,619	130
June	79,639	46,052	31,267	22,373	8,894	-	865	1,455	10,952	5,400	5,457	95
Sep. p	81,366	45,658	33,254	23,388	9,866	-	998	1,456	11,149	4,948	6,073	128
<b>Long-term</b>												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	-	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	11 235,411	11 93,047	11,832	9,351	2,481	-	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 12	17 257,252	18 105,765	14,128	10,887	3,241	-	2,169	135,190	10,886	4,301	6,397	188
1971 Dec.	21 286,757	21 123,961	15,471	11,266	4,205	-	2,169	134,978	10,886	4,301	6,397	188
1972 Dec.	24 329,695	24 146,511	19,577	13,748	5,829	-	2,483	144,842	13,047	5,272	7,562	213
1973 Dec. 25	32 370,496	11 163,734	23,088	15,908	7,180	-	2,798	160,809	16,520	6,763	9,530	227
1974 Dec.	40 396,351	41 174,857	25,847	17,411	8,436	-	2,925	180,749	34 20,019	34 8,146	11,624	249
1975 Sep.	425,675	190,503	29,006	19,359	9,647	-	3,437	202,729	24,524	9,351	14,783	390
1976 March	441,390	200,174	30,888	20,388	10,500	-	3,605	206,723	47 26,174	9,972	15,765	437
June	449,464	204,747	32,254	21,364	10,890	-	3,653	208,810	27,416	10,561	16,405	450
Sep. p	458,790	208,999	34,249	22,627	11,622	-	3,717	211,825	28,426	10,958	17,000	468
	469,623	214,435	36,247	23,973	12,274	-	3,818	215,123	29,867	11,463	17,908	496

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

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

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



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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Lending (excl. mortgage loans secured by real estate used for industrial purposes)										Mortgage loans secured by real estate used for industrial purposes 9	
		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		
									of which Building and loan associa- tions				
<b>Lending, total</b>													
1975 Sep.	381,834	339,739	112,716	23,780	19,400	53,312	24,927	45,123	6,299	3,793	54,182	42,095	
Dec.	396,054	352,587	48 114,739	49 26,114	18,377	54,315	25,264	48,731	6,743	4,095	58,304	43,467	
1976 March	52 393,487	52 348,983	109,964	25,521	19,050	55,420	25,480	49,817	6,491	3,806	57,240	44,504	
June	404,788	359,709	112,855	26,602	19,676	58,841	25,811	50,048	6,698	4,006	59,178	45,079	
Sept. p	411,626	365,606	114,128	26,597	19,664	62,827	26,003	49,249	6,804	3,912	60,334	46,020	
<b>Short-term</b>													
1975 Sep.	144,423	144,423	56,368	3,272	12,246	37,931	4,226	3,216	2,378	1,208	24,787	—	
Dec.	147,905	147,905	15 57,412	16 3,651	11,147	38,354	4,258	3,720	2,574	1,410	26,789	—	
1976 March	142,516	142,516	53,678	2,642	11,802	39,207	4,207	3,531	2,384	1,131	25,065	—	
June	149,737	149,737	55,846	3,033	12,195	42,091	4,389	4,458	2,338	1,193	25,387	—	
Sept. p	151,533	151,533	56,035	3,036	11,937	45,007	4,378	3,920	2,386	1,108	24,834	—	
<b>Medium-term</b>													
1975 Sep.	46,908	46,394	14,158	3,176	2,718	4,283	928	8,121	2,126	1,737	10,884	514	
Dec.	47,975	47,570	14,314	3,381	2,584	4,402	954	8,649	2,243	1,839	11,043	405	
1976 March	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399	
June	46,052	45,673	12,803	3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379	
Sept. p	45,658	45,241	12,849	2,812	2,627	4,854	969	7,586	2,350	1,980	11,194	417	
<b>Long-term</b>													
1975 Sep.	190,503	148,922	42,190	17,332	4,437	11,098	19,773	33,786	1,795	848	18,511	41,581	
Dec.	200,174	157,112	50 43,013	51 19,082	4,646	11,559	20,052	36,362	1,926	846	20,472	43,062	
1976 March	204,747	160,642	43,589	19,588	4,693	11,850	20,290	37,419	1,856	816	21,357	44,105	
June	208,999	164,299	44,206	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700	
Sept. p	214,435	168,832	45,244	20,749	5,100	12,966	20,656	37,743	2,068	824	24,306	45,603	

## (c) Lending to manufacturing, by industry

Millions of DM

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

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

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

42 — DM 190 million. — 43 — DM 254 million. —  
 44 + DM 352 million. — 45 + DM 283 million. —  
 46 + DM 223 million. — 47 + DM 129 million. —  
 48 — DM 580 million. — 49 + DM 580 million. —  
 50 — DM 480 million. — 51 + DM 480 million. —  
 52 + DM 130 million. — 53 — DM 110 million. —  
 54 + DM 105 million. — 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 <sup>1</sup>	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses <sup>2</sup>	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1963	81,521	72,424	6,026	.	1,979	6,567	551	798	884
1964	94,212	84,271	8,269	.	2,132	7,097	712	1,089	1,229
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,990
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1975 July	12 343,587	12 323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666
Aug.	348,095	327,791	41,174	7,324	4,705	6,088	2,187	1,212	6,784
Sep.	351,275	330,606	41,735	7,503	4,786	6,113	2,267	1,212	7,002
Oct.	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,212	7,264
Nov.	358,719	337,771	42,937	7,641	4,918	6,005	2,384	1,220	7,564
Dec.	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep. p	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347

### (b) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1963	69,873	47,846	2,144	38,754	282	+ 9,092	2,556	81,521
1964	81,521	56,470	2,942	46,745	969	+ 9,725	2,966	94,212
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1975 July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug.	343,599	17,971	968	13,506	454	+ 4,465	31	348,095
Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
Oct.	351,277	19,916	954	15,688	348	+ 4,228	47	355,552
Nov.	355,551	16,544	841	13,413	245	+ 3,131	37	358,719
Dec.	358,740	22,864	1,323	19,738	433	+ 3,126	16,316	378,182
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
March	384,858	19,169	934	18,981	343	+ 188	15	385,061
April	385,068	17,351	891	16,517	265	+ 834	16	385,918
May	385,925	16,631	834	14,665	272	+ 1,966	14	387,905
June	387,976	17,237	1,008	15,895	360	+ 1,342	35	389,353
July	389,411	23,431	1,378	22,786	4,829	+ 645	69	390,125
Aug.	390,131	18,047	983	16,234	449	+ 1,813	40	391,976
Sep. p	391,985	16,968	931	16,546	361	+ 422	32	392,448

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

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

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

## 18. Building and loan associations

## (a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital and reserves	Memo item: New contracts entered into in year or month 10	
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9			Sight and time deposits 9
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans	Other building loans 4							
<b>All building and loan associations</b>																	
1968	29	35,327	8,951	.	.	994	18,554	4,636	823	441	.	1,018	31,066	728	901	25,766	
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950	
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591	
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462	
1976 June	30	88,646	11,614	730	44	3,881	56,937	12,272	1,411	472	1,870	2,452	74,570	1,444	2,989	4,580	
1976 July	30	89,077	11,178	725	51	3,949	57,176	12,860	1,400	465	1,878	2,484	74,703	1,477	2,989	4,589	
1976 Aug.	30	89,054	10,930	721	53	3,995	57,470	12,785	1,375	467	1,863	2,458	74,647	1,436	2,993	4,384	
1976 Sep.p	30	90,328	11,283	728	50	3,979	58,063	13,077	1,391	492	1,871	2,469	75,497	1,462	2,993	9,233	
<b>Private building and loan associations</b>																	
1976 June	17	55,941	5,438	510	41	1,873	40,060	6,256	457	398	1,355	491	47,617	1,083	1,928	2,989	
1976 July	17	56,185	5,269	507	47	1,880	40,227	6,519	451	390	1,352	485	47,748	1,106	1,924	3,149	
1976 Aug.	17	56,272	5,170	508	50	1,922	40,491	6,406	442	389	1,338	485	47,770	1,076	1,928	3,002	
1976 Sep.p	17	57,413	5,556	513	46	1,938	40,957	6,625	449	411	1,354	492	48,591	1,105	1,928	7,220	
<b>Public building and loan associations</b>																	
1976 June	13	32,705	6,176	220	3	2,008	16,877	6,016	954	74	515	1,961	26,953	361	1,061	1,591	
1976 July	13	32,892	5,909	218	4	2,069	16,949	6,341	949	75	526	1,999	26,955	371	1,065	1,440	
1976 Aug.	13	32,782	5,760	213	3	2,073	16,979	6,379	933	78	525	1,973	26,877	360	1,065	1,382	
1976 Sep.p	13	32,915	5,727	215	4	2,041	17,106	6,452	942	81	517	1,977	26,906	357	1,065	2,013	

## (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							
							Total	of which Applied to settlement of interim and bridging loans								Total
<b>All building and loan associations</b>																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976 June	1,537	22	106	3,582	2,285	3,605	1,342	386	1,087	362	1,176	10,663	7,141	1,023	.	278
1976 July	1,546	23	102	3,384	2,109	3,435	1,313	306	959	237	1,163	10,466	6,985	982	.	281
1976 Aug.	1,499	27	93	4,243	3,147	3,732	1,496	583	1,213	528	1,023	10,801	7,442	1,034	.	257
1976 Sep.p	2,480	35	136	3,893	2,777	3,790	1,503	454	1,214	421	1,073	10,454	7,447	1,036	.	250
<b>Private building and loan associations</b>																
1976 June	858	13	40	2,289	1,559	2,180	751	217	728	221	701	5,663	3,655	680	.	147
1976 July	968	14	43	2,162	1,467	2,164	808	214	689	184	667	5,513	3,583	642	.	176
1976 Aug.	935	17	39	2,580	1,979	2,299	905	362	821	348	573	5,677	3,795	646	.	166
1976 Sep.p	1,725	22	43	2,325	1,715	2,286	865	249	806	253	617	5,521	3,786	680	.	168
<b>Public building and loan associations</b>																
1976 June	679	9	66	1,293	726	1,425	591	169	359	141	475	5,000	3,486	343	.	131
1976 July	578	9	59	1,222	642	1,271	505	92	270	53	496	4,953	3,402	340	.	105
1976 Aug.	564	10	54	1,663	1,168	1,433	591	221	392	180	450	5,124	3,647	388	.	91
1976 Sep.p	755	13	93	1,568	1,062	1,502	638	205	408	168	456	4,933	3,659	356	.	82

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

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

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

### III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
				Total	Sight and time deposits	Savings deposits
1973 March	.	110,412	71,406	92,493	25,867	66,626
June	5,647	113,636	73,942	94,489	28,310	66,179
Sept.	.	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
Sept.	.	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
Sept.	.	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	.	156,255	92,079	133,832	32,799	101,033
June	5,141	161,947	96,421	138,028	35,220	102,808
Sept.	5,114	166,225	99,876	140,530	36,035	104,495

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

#### 20. Debits to accounts of non-banks \*

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

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

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

End-December 1975											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	293	9	17	19	31	29	32	76	34	37	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	114	2	3	5	11	8	12	36	13	19	5
Branches of foreign banks	49	—	—	—	4	4	3	17	13	7	1
Private bankers	124	7	14	14	16	17	17	23	8	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	675	—	—	—	8	29	92	393	90	57	6
Central institutions of credit cooperative (incl. Deutsche Genossenschaftsbank)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,409	3	3	20	902	782	409	273	12	5	—
Mortgage banks	41	—	—	—	—	1	3	5	1	17	14
Private	27	—	—	—	—	—	2	2	—	14	9
Public	14	—	—	—	—	1	1	3	1	3	5
Instalment sales financing institutions	152	13	26	18	20	14	22	32	5	2	—
Banks with special functions	19	—	—	—	2	1	1	4	—	3	8
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	—	1	—	1	9	6	8	5
Private	17	—	—	—	1	—	1	5	4	3	3
Public	13	—	—	—	—	—	—	4	2	5	2
Total 4 excluding building and loan associations	3,628	(25)	(46)	(57)	(964)	(856)	(559)	(783)	(143)	(128)	(52)
Including building and loan associations	3,658	(25)	(46)	(57)	(965)	(856)	(560)	(792)	(149)	(136)	(57)

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

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

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

## 22. Number of banks and their branches \*

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	.	.	.
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	- 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	- 647	+ 1,475	+ 828
1972 2	7,190	35,367	42,577	.	.	.
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	37,407	43,894	- 186	+ 329	+ 143

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios\*

% of reserve-carrying liabilities													
Applicable from	Sight liabilities								Time liabilities				
	Bank places a				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
<b>Reserve-carrying liabilities to residents 2</b>													
1967 Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9	
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95	
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3	
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25	
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55	
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
<b>Reserve-carrying liabilities to non-residents 4</b>													
1967 Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1968 Dec. 1 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
Feb. 1 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
May 1 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1 15	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 1 15	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85	
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	

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

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

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

## IV. Minimum reserves

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

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

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

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

## IV. Minimum reserves

### 2. Reserve classes\*

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

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

### 3. Reserves maintained (a) Total\*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Actual reserve	Excess reserve			Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents		Amount	as % of required reserve	Excess amounts, total	
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,688	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,289	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1974 Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	3,226	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	2,925	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	2,886	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,682	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,688	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	296,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3

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

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

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



## (b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers										
<b>Liabilities subject to the reserve requirement</b>																
1975 Sep.	475,805	148,453	78,057	56,495	4,093	9,808	15,855	200,907	3,070	101,899	5,627	206,927	176,135	77,743	15,000	23,220
Oct.	477,752	149,632	79,144	56,240	4,282	9,966	16,480	200,464	3,231	102,201	5,744	207,023	178,336	77,757	14,636	23,193
Nov.	487,530	156,554	83,601	58,463	3,996	10,494	16,416	201,820	3,365	103,074	6,301	216,424	178,224	78,124	14,758	23,187
Dec.	501,712	161,321	86,424	59,953	3,965	10,979	16,956	206,292	3,342	105,357	8,444	225,200	182,372	79,271	14,869	24,344
1976 Jan.	522,359	170,504	91,954	63,244	3,636	11,670	18,090	213,028	3,997	107,756	8,984	241,069	186,023	80,633	14,634	25,052
Feb.	516,390	163,152	85,973	62,357	3,707	11,115	18,201	213,840	4,162	108,557	8,478	238,965	183,322	79,680	14,423	25,070
March	520,135	162,790	86,515	61,487	3,815	10,973	18,141	215,821	3,994	109,487	9,902	241,467	184,351	79,899	14,398	25,301
April	517,443	164,215	85,402	62,487	5,282	11,044	18,355	214,238	4,514	109,199	6,922	237,861	185,342	80,030	14,210	25,328
May	518,228	163,507	84,954	62,642	5,050	10,861	17,969	215,535	4,490	109,993	6,734	238,282	185,102	80,628	14,216	25,446
June	521,588	163,644	85,285	62,835	4,641	10,883	18,215	218,030	4,231	111,193	6,275	238,235	187,678	81,543	14,132	25,647
July	526,522	165,120	86,231	63,604	4,488	10,797	19,441	219,482	4,223	112,138	6,118	241,154	190,191	81,336	13,841	25,763
Aug.	527,383	163,453	85,752	62,861	4,267	10,573	18,661	221,140	4,157	113,362	6,610	239,141	192,359	82,162	13,721	26,004
Sep.	534,131	166,393	88,482	63,373	3,978	10,560	18,875	222,929	4,314	114,492	7,128	244,906	193,126	82,421	13,678	25,976
<b>Reserve required</b>																
1975 Sep.	37,144	13,842	7,386	5,134	440	882	1,562	14,121	302	6,819	498	18,205	13,040	5,024	875	1,886
Oct.	37,352	13,993	7,513	5,123	461	896	1,641	14,043	320	6,838	517	18,244	13,234	5,019	855	1,880
Nov.	38,213	14,634	7,914	5,337	431	952	1,640	14,125	349	6,883	582	19,158	13,172	5,022	861	1,879
Dec.	39,767	15,169	8,227	5,511	430	1,001	1,716	14,581	347	7,083	871	20,199	13,581	5,116	871	2,027
1976 Jan.	41,436	16,119	8,807	5,832	398	1,082	1,842	14,954	411	7,188	922	21,700	13,722	5,162	852	2,075
Feb.	40,276	15,199	8,095	5,682	404	1,018	1,816	14,832	413	7,184	832	21,037	13,353	5,050	836	2,032
March	40,643	15,168	8,167	5,587	413	1,001	1,811	14,994	399	7,237	1,034	21,354	13,381	5,073	835	2,059
April	40,378	15,382	8,087	5,713	575	1,007	1,832	14,853	464	7,212	635	20,942	13,509	5,102	825	2,048
May	42,393	16,049	8,423	6,015	573	1,038	1,879	15,732	472	7,629	632	22,000	14,159	5,371	863	2,165
June	44,998	16,914	8,928	6,342	545	1,099	2,014	16,840	465	8,151	614	23,179	15,161	5,754	904	2,301
July	45,582	17,143	9,061	6,459	531	1,092	2,166	16,961	469	8,237	606	23,585	15,378	5,733	886	2,310
Aug.	45,423	16,855	8,950	6,343	504	1,058	2,044	17,074	459	8,324	667	23,217	15,540	5,788	878	2,334
Sep.	46,019	17,094	9,202	6,370	467	1,055	2,065	17,235	487	8,415	723	23,751	15,585	5,803	880	2,324
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1975 Sep.	7.8	9.3	9.5	9.1	10.8	9.0	9.9	7.0	9.8	6.7	8.9	8.8	7.4	6.5	5.8	8.1
Oct.	7.8	9.4	9.5	9.1	10.8	9.0	10.0	7.0	9.9	6.7	9.0	8.8	7.4	6.5	5.8	8.1
Nov.	7.8	9.3	9.5	9.1	10.8	9.0	10.0	7.0	10.4	6.7	9.2	8.9	7.4	6.4	5.8	8.1
Dec.	7.9	9.4	9.5	9.2	10.8	9.1	10.1	7.1	10.4	6.7	10.3	9.0	7.4	6.5	5.9	8.3
1976 Jan.	7.9	9.5	9.6	9.2	10.9	9.3	10.2	7.0	10.3	6.7	10.3	9.0	7.4	6.4	5.8	8.3
Feb.	7.8	9.3	9.4	9.1	10.9	9.2	10.0	6.9	9.9	6.6	9.8	8.8	7.3	6.3	5.8	8.1
March	7.8	9.3	9.4	9.1	10.8	9.1	10.0	6.9	10.0	6.6	10.4	8.8	7.3	6.3	5.8	8.1
April	7.8	9.4	9.5	9.1	10.9	9.1	10.0	6.9	10.3	6.6	9.2	8.8	7.3	6.4	5.8	8.1
May	8.2	9.8	9.9	9.6	11.3	9.6	10.5	7.3	10.5	6.9	9.4	9.2	7.6	6.7	6.1	8.5
June	8.6	10.3	10.5	10.1	11.7	10.1	11.1	7.7	11.0	7.3	9.8	9.7	8.1	7.1	6.4	9.0
July	8.7	10.4	10.5	10.2	11.8	10.1	11.1	7.7	11.1	7.3	9.9	9.8	8.1	7.0	6.4	9.0
Aug.	8.6	10.3	10.4	10.1	11.8	10.0	11.0	7.7	11.0	7.3	10.1	9.7	8.1	7.0	6.4	9.0
Sep.	8.6	10.3	10.4	10.1	11.7	10.0	10.9	7.7	11.3	7.3	10.1	9.7	8.1	7.0	6.4	8.9
<b>Excess reserves</b>																
1975 Sep.	212	109	51	28	15	15	12	23	5	54	9	79	51	64	18	.
Oct.	358	193	115	36	26	16	62	24	18	55	6	197	78	67	16	.
Nov.	321	141	50	45	23	23	20	52	19	79	10	100	111	92	18	.
Dec.	534	287	116	120	22	29	87	45	19	89	16	276	121	113	24	.
1976 Jan.	232	95	23	35	18	19	15	40	6	63	13	66	67	79	20	.
Feb.	287	138	52	43	28	15	11	48	9	71	10	103	90	79	15	.
March	163	75	26	23	18	8	7	18	6	48	9	52	40	59	12	.
April	992	378	290	59	18	11	495	32	9	68	10	819	86	73	14	.
May	202	72	20	26	15	11	27	25	7	66	5	69	47	72	14	.
June	224	97	45	26	15	11	30	28	7	54	8	97	54	62	11	.
July	198	81	25	33	10	13	12	30	10	59	6	66	61	60	11	.
Aug.	173	83	27	19	28	9	8	18	5	52	7	50	47	66	10	.
Sep.	144	66	20	22	17	7	13	15	4	39	7	47	33	52	12	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

## V. Interest rates

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 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.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Open market operations through bills subject to repurchase agreement 1	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4
July 24 to July 27	15	May 28 to July 3	10		
July 30	14				
Aug. 2 to Aug. 16	13				
Aug. 30 to Sep. 6	16				
Nov. 26 to Dec. 13	11				
1974 Mar. 14 to April 5	11 1/2				
April 8 to April 24	10				
1975 July 23 to July 31	4 1/2				
Aug. 29 to Sep. 11	4				
Sep. 12 to Oct. 6	3 1/2				
Oct. 21 to Dec. 1	3 1/2				

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

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

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

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

% p. a.		Money market paper included in the Deutsche Bundesbank's market regulating arrangements							Money market paper not included in the Deutsche Bundesbank's market regulating arrangements								
Applicable from	Treasury bills of Federal Government and Federal Railways running for	Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market regulation bills running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 1 running for				Discountable Treasury bonds of Federal Government 2, Federal Railways 3 and Federal Post Office 4 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 5 running for					
		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
<b>Nominal rates</b>																	
1975 April 4	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	3 3/4	3 7/8	5	5	5	5	6	6	6	6	
April 22	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/4	4 7/8	5	5	5	5	6	6	6	6	
April 30	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 7/8	5	5	5	5	6	6	6	6	
May 23	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5 3/8	5 1/2	5 3/8	5 3/8	
June 27	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5 1/8	5 3/8	5 3/8	5 3/8	
July 8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/8	
July 10	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/8	
Aug. 1	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/8	
Sep. 12	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/8	
Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/8	
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 7/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/8	
March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 7/8	4 3/8	4 3/8	4 3/8	4 3/8	4 1/2	4 7/8	5	5 1/8	
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	5	5.10	5.55	5.90	
<b>Yields</b>																	
1975 April 4	3.27	3.40	4.60	4.71	4.75	4.83	3.77	3.91	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60	
April 22	3.27	3.40	4.60	4.71	4.75	4.83	4.28	4.42	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60	
April 30	3.27	3.40	4.60	4.71	4.75	4.83	4.53	4.68	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60	
May 23	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45	
June 27	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.26	5.68	6.02	6.45	
July 8	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.54	5.88	6.30	
July 10	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Aug. 1	3.27	3.40	4.47	4.58	4.61	4.63	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Sep. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30	
March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70	
July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48	

1 The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28,

1975. - 2 Since November 26, 1975 no longer on offer until further notice. - 3 First issue on

January 13, 1975. - 4 First issue on June 24, 1974. - 5 First issue on February 14, 1975.

### 4. Rates for prime bankers' acceptances\*

% p. a.		Prime bankers' acceptances with remaining life of 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 1	7.85	7.70
May 16	2 21/32	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 7/32	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 7/32	Feb. 3	6.60	6.45
Jan. 24	5 7/32	Feb. 5	6.40	6.25
Feb. 5	5 7/32	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 7/32	July 15	4.10	3.95
Aug. 1	7 7/32	July 16	4.00	3.85
Aug. 14	7 7/32	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			
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	Highest and lowest rates		Highest and lowest rates		Highest and lowest rates			
		Month	Month	Month	Month				
1974 Feb.	9.13	6	-12 1/2	10.05	9	-11 1/8	10.67	10	-11 1/4
March	11.63	7	-13	11.21	10 1/8	-11 1/4	11.20	10 3/4	-11 1/4
April	5.33	1	-11 3/4	9.28	8	-11 1/8	10.07	9 1/4	-11 1/2
May	8.36	4 1/4	-16	8.16	7 1/4	-9 1/2 E	9.10	8 1/2	-9 3/4 E
June	8.79	6.8-12		9.01	8.5-9.8		9.46	9	-9.9
July	9.40	8.8-11.5		9.23	8.5-9.8		9.48	9.2-9.9 E	
Aug.	9.30	9.0-9.7		9.41	9.2-9.6		9.65	9.4-9.9	
Sep.	9.22	9.0-9.6		9.41	9.2-9.6		9.69	9.5-9.8	
Oct.	9.10	8.5-9.5		9.29	8.9-9.5		9.78	9.5-10 E	
Nov.	7.38	4.7-8.7		8.21	7.5-9.2		9.04	8.5-9.8	
Dec.	8.35	7.5-8.7		8.63	8.3-8.8		8.60	8.2-8.8	
1975 Jan.	7.71	6	-10.1	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	

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

## V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2						Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		from DM 1 million to under DM 5 million		Average interest rate	Spread						
	Average interest rate	Spread	Average interest rate	Spread								
1973 Feb.	10.00	9.00-11.00	9.08	8.50-10.00	8.42	7.00-9.50	8.93	8.33-9.35	0.55	0.50-0.70		
May	11.32	10.50-12.25	10.68	10.00-12.00	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80		
July	12.76	11.75-14.00	12.07	11.00-13.50	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90		
Aug.	13.21	12.00-14.75	12.39	11.50-14.00	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90		
Nov.	14.02	12.75-15.00	13.58	12.50-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90		
1974 Feb.	13.92	12.75-15.00	13.17	12.50-14.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90		
May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90		
Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90		
Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85		
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80		
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80		
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80		
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75		
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75		
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75		
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65		
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65		
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65		
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65		
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65		
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65		
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65		
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65		
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65		
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63		
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63		
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63		
Oct. p	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		

Reporting period 1	Deposit rates									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		from DM 1 million to under DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1973 Feb.	6.74	5.75-7.50	7.56	7.00-8.00	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	8.34	7.25-9.50	9.87	8.50-10.65	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	10.06	9.00-11.50	11.69	10.50-12.75	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	10.67	9.50-12.00	12.62	11.50-13.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	11.05	9.50-12.50	12.94	11.50-14.00	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct. p	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

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

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

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

### 7. Central Bank discount rates in foreign countries\*

Country	Rate on Nov. 4, 1976		Previous rate		Country	Rate on Nov. 4, 1976		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	9	Aug. 13, '76	8	July 23, '76	9 1/2	Mar. 8, '76	9	Sep. 3, '75	
Denmark	11	Oct. 5, '76	8 1/2	Mar. 18, '76	6 1/2	Oct. 24, '75	7 1/2	Aug. 13, '75	
France	10 1/2	Sep. 23, '76	9 1/2	July 22, '76	8 1/2	Mar. '76	7	Oct. '74	
Ireland, Rep.	11 1/4	June 11, '76	10	Mar. 27, '75	9	July 22, '76	8 1/2	Aug. 11, '75	
Italy	15	Oct. 1, '76	12	Mar. 18, '76	5 1/2	Jan. 19, '76	6	May 16, '75	
Netherlands	7	Aug. 20, '76	6 1/2	Aug. 16, '76	<b>III. Non-European developing countries</b>				
United Kingdom 1	15	Oct. 7, '76	13	Sep. 10, '76	Brazil				
<b>2. EFTA member countries</b>					Costa Rica				
Austria	4	June 10, '76	5	Jan. 23, '76	28	May '76	22	Mar. '76	
Iceland	7 1/4	Aug. '74	6 1/4	May '73	7	Sep. '74	5	Sep. '66	
Norway	6	Sep. 6, '76	5	Oct. 6, '75	10	Jan. 23, '75	8	Jan. 23, '70	
Portugal	6 1/2	Dec. 22, '75	7 1/2	Dec. 21, '74	6	Jan. '76	5	May 15, '62	
Sweden	8	Oct. 4, '76	6	June 4, '76	6	July 26, '74	4	Aug. 24, '64	
Switzerland	2	June 8, '76	2 1/2	Jan. 13, '76	6	Aug. 30, '73	8	July 27, '71	
<b>3. Other European countries</b>					India				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	9	July 22, '74	7	May 30, '73	
Greece	10	Sep. 27, '75	8	Sep. '74	8	Jan. 22, '75	9	Aug. 29, '73	
Spain	7	Aug. 10, '74	6	July 27, '73	14	Oct. 1, '75	11	Aug. 3, '72	
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73	9	Sep. 4, '74	8	Aug. 16, '73	
					Pakistan				
					Sri Lanka 3				
					Venezuela				
					5				
					6 1/2				
					Oct. 14, '70				
					5 1/2				
					June 20, '69				

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

### 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	€/DM
1974 June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.81	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.96	9.74	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.87	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.61	— 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	7.66	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	7.27	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	8.30	0.44	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug. p	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.39	0.50	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep. p	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.07	9.24	0.50	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct. p	11.08	8.56	15.93	...	12.80	14.00	5.28	4.93	10.70	...	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Week ended: p																
Oct. 1	14.26	9.37	13.73	13.00	11.77	12.37	5.32	5.07	9.25	0.50	1.00	5.30	5.53	5.72	— 1.12	— 11.54
Oct. 8	14.53	9.41	18.15	13.50	10.33	14.38	5.17	5.09	9.65	0.50	1.00	5.33	5.43	5.64	— 1.16	— 12.36
Oct. 15	10.39	8.82	16.70	13.50	13.48	14.38	5.02	4.91	10.55	0.50	1.00	5.11	5.24	5.40	— 0.81	— 13.69
Oct. 22	9.28	7.98	14.10	...	13.91	14.42	4.97	4.80	11.56	0.50	1.00	4.95	5.13	5.35	— 0.70	— 14.81
Oct. 29	7.74	7.83	12.00	...	13.70	14.43	4.99	4.93	11.23	...	1.00	4.96	5.08	5.48	— 1.00	— 16.08

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

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

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

# VI. Capital market

## 1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	Sales = total acquisition (columns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Bonds of specialised banks			Other bank bonds			Foreign bonds 3	Total 4	Banks 5	Non-banks 6 °
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	49,362	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,385	52,761	x 27,163	18,088	7,490	-3,399
1975 April	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	2,526	— 23	— 345
May	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	1,191	— 22	— 32
June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	2,750	— 4	— 177
July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	590	1,934	— 542
Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,498	— 285	815	— 215
Sep.	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	678	850	2,446	— 503
Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	370	2,462	— 559
Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	— 396	31	3,107	2,724	377	2,66	— 102
Dec.	4,569	4,412	2,197	319	1,860	102	— 85	22	2,193	157	4,600	3,814	795	— 9	— 31
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	5,026	— 13	203
Feb.	5,090	4,886	4,039	492	2,768	293	486	— 54	902	204	4,965	2,716	2,529	— 280	125
March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	4,257	— 1,061	— 186
April	2,596	2,325	1,840	168	1,046	326	299	— 46	531	271	2,578	171	2,532	— 125	18
May	4,198	3,799	1,422	9	546	90	777	— 26	2,403	399	3,804	x 2,065	1,799	— 60	394
June	1,562	1,634	1,378	216	1,084	143	— 65	— 59	315	— 72	1,252	— 379	1,780	— 149	310
July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135
Aug.	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	3,434	— 180	424
Sep. p	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,359	2,013	— 1,051	472
Shares															
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales			Acquisition				Memorandum Item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)						
		Domestic shares 8	Foreign equities 9	Residents				Non-residents 12 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)				
				Total 10	Banks 5, 11	Non-banks 6 °									
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409					
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	— 1,675					
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+ 13,683	+ 12,043	+ 1,639					
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	— 1,274					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	+ 4,329	— 3,224	— 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,189	— 4,784	— 1,405					
1975 April	975	523	452	922	— 145	967	x 153	— 998	— 700	— 299					
May	600	536	64	326	250	76	x 274	— 84	— 294	+ 210					
June	1,010	960	50	668	— 24	692	x 342	— 391	— 684	+ 292					
July	717	512	205	576	— 36	612	x 141	— 686	— 622	— 64					
Aug.	513	186	327	408	49	359	x 105	— 325	— 104	— 222					
Sep.	916	879	37	892	152	740	x 24	— 590	— 577	— 13					
Oct.	819	480	339	700	— 107	807	x 119	— 597	— 378	— 220					
Nov.	858	359	499	745	142	603	x 113	— 520	— 133	— 386					
Dec.	1,032	631	401	796	— 47	843	x 236	— 352	— 188	— 165					
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75					
Feb.	679	271	408	522	104	418	157	— 331	— 79	— 251					
March	7	109	x — 102	— 249	138	— 387	x 256	+ 72	— 286	+ 358					
April	874	830	44	918	151	767	— 44	— 342	— 253	— 88					
May	69	124	— 55	— 27	211	— 238	96	+ 146	— 5	+ 151					
June	277	87	190	134	60	74	143	+ 334	+ 382	— 47					
July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176					
Aug.	170	136	34	28	97	— 69	x 142	+ 601	+ 493	+ 108					
Sep. p	581	451	130	434	— 43	477	147	+ 211	+ 194	+ 17					

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

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

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

## 2. Sales of fixed interest securities\* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
<b>Gross sales 9, total</b>										
1974	51,020	39,195	6,569	14,919	2,282	15,425	419	11,406	1,119	
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	5,657	
1975 Sep.	6,078	5,639	568	3,542	276	1,254	—	439	.	
Oct.	6,393	5,582	974	3,139	321	1,148	—	811	.	
Nov.	4,641	4,336	820	2,344	164	1,007	—	305	882	
Dec.	7,401	4,683	783	2,610	169	1,120	51	2,668	.	
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920	.	
Feb.	6,958	5,864	646	3,317	577	1,324	—	1,094	1,807	
March	6,803	5,287	535	3,421	367	964	—	1,515	.	
April	4,879	3,928	377	1,884	448	1,219	—	951	.	
May	5,774	2,959	340	1,354	283	983	—	2,815	2,254	
June	3,840	3,392	365	1,554	453	1,021	—	448	.	
July	8,425	5,205	782	2,032	570	1,822	—	3,220	.	
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	p 1,969	
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	.	
<b>of which, bonds with maturity 10 of over 4 years</b>										
1974	34,319	23,621	6,569	11,555	1,369	4,127	419	10,279	1,001	
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	5,657	
1975 Sep.	3,228	2,989	560	2,044	154	231	—	239	.	
Oct.	3,441	3,230	971	1,931	97	231	—	211	.	
Nov.	2,738	2,583	805	1,478	107	192	—	155	882	
Dec.	3,882	2,861	778	1,536	138	409	51	970	.	
1976 Jan.	6,212	4,392	652	3,042	163	535	—	1,820	.	
Feb.	5,689	4,725	629	2,922	561	614	—	964	1,807	
March	5,910	4,394	531	2,995	316	553	—	1,515	.	
April	3,646	2,695	377	1,563	356	398	—	951	.	
May	2,137	1,831	306	894	172	459	—	306	.	
June	2,231	1,958	355	1,089	248	266	—	273	.	
July	4,500	2,904	775	1,338	292	499	—	1,595	.	
Aug.	5,369	3,293	765	1,797	169	568	50	2,021	p 1,969	
Sep.	3,515	2,561	263	1,691	229	379	—	954	.	
<b>Net sales 11, total</b>										
1974	26,655	20,989	4,473	9,266	659	6,592	— 370	6,033	.	
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	.	
1975 Sep.	3,504	3,453	162	2,978	130	183	— 46	97	.	
Oct.	2,953	2,830	744	1,895	71	261	— 36	159	.	
Nov.	2,531	3,012	608	1,914	81	410	— 28	— 452	.	
Dec.	3,581	1,215	— 108	1,437	79	— 193	22	2,345	.	
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	.	
Feb.	4,967	4,384	567	3,025	219	573	— 54	637	.	
March	5,121	4,018	499	2,803	289	426	— 60	1,164	.	
April	2,616	2,108	232	1,155	370	350	— 46	554	.	
May	4,696	2,018	264	850	110	795	— 26	2,705	.	
June	1,550	1,435	154	1,138	174	— 31	— 59	174	.	
July	5,571	2,889	630	1,256	216	787	— 44	2,726	.	
Aug.	5,528	2,909	758	1,981	252	— 81	7	2,612	.	
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	.	
<b>of which, bonds with maturity 10 of over 4 years</b>										
1974	20,492	14,393	4,487	6,458	382	3,069	— 370	6,470	.	
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.	
1975 Sep.	2,033	1,952	155	1,600	40	157	— 46	127	.	
Oct.	1,695	1,891	742	983	21	146	— 36	— 161	.	
Nov.	1,367	1,824	593	1,048	43	140	— 28	— 429	.	
Dec.	1,697	768	— 113	594	66	222	22	907	.	
1976 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.	
Feb.	4,509	4,056	550	2,710	404	393	— 54	507	.	
March	4,976	3,873	495	2,763	288	327	— 60	1,164	.	
April	2,483	1,975	232	1,130	288	324	— 46	554	.	
May	1,429	1,260	230	516	94	420	— 26	195	.	
June	1,416	1,361	154	804	210	192	— 59	114	.	
July	3,204	2,147	623	1,005	199	320	— 44	1,101	.	
Aug.	4,768	2,800	722	1,498	99	481	7	1,962	.	
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.	

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

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

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

## VI. Capital market

### 3. Redemption of fixed interest securities\* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1974	24,367	18,206	2,094	5,654	1,625	8,832	789	5,372
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163
1975 Sep.	2,574	2,185	405	563	146	1,071	48	343
Oct.	3,440	2,752	230	1,245	391	886	36	652
Nov.	2,109	1,324	213	430	84	598	28	757
Dec.	3,820	3,468	892	1,173	90	1,313	29	323
1976 Jan.	2,072	890	161	238	182	310	69	1,114
Feb.	1,991	1,480	79	292	357	752	54	457
March	1,681	1,270	36	618	78	538	60	352
April	2,263	1,821	145	729	78	869	46	396
May	1,078	942	76	504	173	188	26	110
June	2,291	1,958	211	417	278	1,052	59	274
July	2,854	2,316	152	776	354	1,034	44	495
Aug.	2,055	1,952	43	525	151	1,233	43	59
Sep.	1,489	1,404	112	389	48	855	39	46
<b>of which, bonds with maturity 3 of over 4 years</b>								
1974	13,824	9,228	2,080	5,101	987	1,058	789	3,807
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912
1975 Sep.	1,195	1,037	405	443	114	74	48	113
Oct.	1,747	1,339	230	948	76	84	36	372
Nov.	1,371	758	213	430	64	52	28	585
Dec.	2,185	2,093	892	942	72	187	29	63
1976 Jan.	881	474	161	143	102	69	69	338
Feb.	1,180	669	79	212	157	221	54	457
March	933	522	36	232	28	226	60	352
April	1,163	720	145	433	68	74	46	396
May	708	571	76	378	78	39	26	110
June	816	598	201	285	38	74	59	159
July	1,296	757	152	333	94	179	44	495
Aug.	601	499	43	299	70	87	43	59
Sep.	718	634	112	328	48	146	39	46

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding\*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192
1976 March	333,966	254,422	76,764	119,034	18,235	40,389	8,745	70,798
June	342,828	259,982	77,414	122,177	18,889	41,501	8,614	74,232
Aug.	353,927	265,781	78,802	125,446	19,357	42,176	8,577	79,569
Sep.	357,267	268,272	78,965	127,271	19,670	42,366	8,538	80,477
<b>Breakdown by remaining period to maturity 3 Position as at September 30, 1976</b>								
<b>Issues falling due en bloc</b>								
Maturity in years								
up to 4	117,990	91,228	8,332	46,386	7,452	29,058	454	26,308
over 4 to less than 10	115,034	70,935	15,128	38,519	6,615	10,673	519	43,580
10 and more	1,661	1,261	281	980	—	—	—	400
<b>Issues not falling due en bloc</b>								
up to 4	21,937	14,326	4,569	6,166	2,008	1,583	2,457	5,154
over 4 to less than 10	48,012	37,869	18,091	15,956	2,770	1,052	5,108	5,035
10 " " " 20	47,491	47,491	28,539	18,126	826	—	—	—
20 and more	5,163	5,163	4,024	1,139	—	—	—	—

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

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

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



## 5. Change in share circulation

Millions of DM nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1966	47,505	+ 2,642	2,018	17	488	303	227	163	137	15	2	297	41	394
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1975 Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22
1975 Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5
1975 Oct.	74,921	+ 221	350	—	6	—	—	1	—	14	—	76	—	74
1975 Nov.	75,092	+ 171	170	—	7	1	68	—	—	—	—	5	—	69
1975 Dec.	75,559	+ 467	357	0	20	1	2	—	—	200	—	52	35	26
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5
1976 Feb.	76,204	+ 208	116	—	10	—	4	0	1	80	—	—	—	3
1976 March	76,285	+ 81	73	3	28	—	10	—	—	—	—	22	1	10
1976 April	76,470	+ 185	319	—	7	—	—	0	—	—	—	141	—	1
1976 May	76,490	+ 20	85	—	11	—	13	17	—	—	—	54	40	12
1976 June	76,579	+ 89	72	—	27	—	3	—	—	0	—	6	—	8
1976 July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0
1976 Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69
1976 Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3

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

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

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities <sup>1</sup>											Memo Item: DM bonds of foreign issuers <sup>2</sup>	Shares <sup>3</sup>
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1966	7.9	7.9	8.0	7.5	7.4	7.8	7.6	7.6	7.9	8.1	—	4.76	
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	—	3.48	
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	—	3.00	
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1975 April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	3.65	
1975 May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	3.80	
1975 June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	3.83	
1975 July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	3.64	
1975 Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	3.82	
1975 Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	3.88	
1975 Oct.	8.7	8.7	8.7	—	—	8.7	9.1	8.9	9.1	8.4	9.5	3.66	
1975 Nov.	8.5	8.6	8.5	—	—	8.7	9.1	8.9	9.0	8.4	9.2	3.51	
1975 Dec.	8.2	8.3	8.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	3.52	
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	3.48	
1976 Feb.	8.0	8.1	8.1	—	7.9	8.2	8.5	8.3	8.3	7.9	8.4	3.48	
1976 March	7.8	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	3.43	
1976 April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	3.40	
1976 May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	3.41	
1976 June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	3.39	
1976 July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	3.48	
1976 Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	3.53	
1976 Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	3.52	
1976 Oct.	...	...	...	...	...	8.0	8.1	8.0	8.1	7.8	8.3	...	

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

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

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

## VI. Capital market

### 7. Liquid funds and investment of insurance enterprises \*

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All Insurance enterprises covered</b>												
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
<b>Life Insurance companies</b>												
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
<b>Pension funds and burial funds 5</b>												
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
Sep.	41	13,966	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
<b>Health insurance companies 6</b>												
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
<b>Indemnity and accident Insurance companies 7</b>												
1972 Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	665	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417

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	
<b>Reinsurance companies</b>													
1972 Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68	
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66	
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65	
Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64	
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84	
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87	
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87	
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90	
Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101	
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101	
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102	
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102	
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104	
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162	
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105	

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

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

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

## 8. Investment companies' sales receipts\*

Millions of DM								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Open-end real estate funds			
1963	211	194	194	—	•	17	•	
1964	393	373	373	—	•	20	•	
1965	459	383	383	—	•	76	•	
1966	496	344	266	78	•	152	•	
1967	785	488	398	87	•	297	•	
1968	2,611	1,663	890	770	•	948	•	
1969	5,509	3,376	1,653	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	
1974 Sep.	— 36	— 42	— 6	— 35	— 2	6	26	
Oct.	— 46	— 46	1	— 27	— 20	0	59	
Nov.	89	91	81	29	— 19	— 2	93	
Dec.	86	77	35	56	— 15	9	265	
1975 Jan.	90	90	38	45	7	0	299	
Feb.	202	202	104	88	10	0	115	
March	65	65	54	10	1	0	33	
April	104	104	40	52	12	— 0	63	
May	75	75	34	38	3	0	105	
June	192	183	46	122	15	9	74	
July	— 7	— 19	61	— 98	18	12	78	
Aug.	203	201	145	45	11	2	49	
Sep.	60	59	58	— 16	16	1	51	
Oct.	100	90	70	4	16	10	144	
Nov.	363	363	234	113	16	0	132	
Dec.	243	237	91	108	38	6	264	
1976 Jan.	277	279	106	153	21	— 2	180	
Feb.	328	351	139	198	14	— 23	52	
March	352	354	86	250	18	— 2	145	
April	245	245	63	162	20	0	75	
May	163	170	52	92	25	— 7	152	
June	242	231	61	135	34	11	76	
July	149	156	58	73	26	— 7	47	
Aug.	421	424	199	218	7	— 3	70	
Sep.	289	290	91	195	5	— 1	33	

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

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

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

## VII. Public finance

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

Millions of DM															
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax	
					Total	of which		Trade tax			less Federal and Länder shares in trade tax	Local authorities' share in income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,883	12,117	10,728	1,389	—	—	—	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	4,331	6,892	+ 237	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,182	8,426	+ 159	—	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	10,090	10,090	+ 113	1,541	
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	12,253	12,253	+ 17	2,163	
1975	242,068	120,012	81,560	1,241	33,229	3,192	4,147	20,899	17,900	2,999	13,720	13,720	+ 115	2,761	
											6,864	13,770	+ 93	5,933	
1975 1st qtr	56,974	27,404	18,930	275	6,936	841	848	5,082	4,305	777	188	889	+ 2,325	1,103	
2nd qtr	54,373	26,872	17,975	307	8,065	731	982	5,213	4,504	708	1,637	3,206	— 396	1,550	
3rd qtr	60,435	29,628	20,367	298	8,034	848	1,233	5,249	4,483	766	1,695	2,868	+ 642	1,467	
4th qtr	70,286	36,109	24,288	361	10,194	772	1,085	5,355	4,607	748	3,343	6,808	— 2,479	1,813	
1976 1st qtr	61,409	29,441	20,348	279	7,599	922	1,036	5,306	4,473	834	113	999	+ 2,504	1,238	
2nd qtr	60,505	29,816	20,091	277	8,889	806	1,154	5,559	4,820	739	1,686	3,486	— 241	1,673	
3rd qtr p	...	32,519	22,739	280	...	...	...	...	...	...	...	...	...	...	1,804

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

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

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

### 2. Tax revenue of Federal and Länder Governments

Millions of DM																
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stability surcharge						Investment tax	
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,458	17	25,877	18,860	—	—	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	—	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	—	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	—	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	—	—	11,193	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	—	—	12,198	—
1972	168,651	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
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
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	—	—	13,887	—
1975 1st qtr	46,334	27,404	18,930	26,152	16,150	6,939	2,651	412	283	13,936	6,629	207	—	—	3,463	—
2nd qtr	44,847	26,872	17,975	22,771	14,413	5,716	2,095	548	65	12,726	8,444	1,646	—	—	3,563	—
3rd qtr	49,995	29,628	20,367	28,455	18,065	7,021	2,404	964	147	12,812	8,492	1,697	—	—	3,371	—
4th qtr	60,397	36,109	24,288	34,113	22,562	8,325	2,904	322	200	14,609	10,784	3,338	—	—	3,490	—
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	—	—	3,859	—
2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	8,888	1,689	—	—	3,946	—
3rd qtr p	55,258	32,519	22,739	32,190	20,589	7,683	3,064	854	194	13,745	9,213	1,799	—	—	3,879	—
1975 July	15,351	9,317	6,034	7,427	6,110	635	192	492	26	4,357	2,898	1,039	—	—	1,013	—
Aug.	14,951	8,878	6,073	6,893	5,960	411	142	380	19	4,410	2,842	647	—	—	1,502	—
Sep.	19,692	11,432	8,260	14,134	5,995	5,975	2,071	92	103	4,044	2,751	11	—	—	856	—
Oct.	15,297	9,320	5,977	7,270	6,058	870	164	178	40	4,478	3,071	1,074	—	—	1,001	—
Nov.	15,545	9,278	6,267	6,826	5,935	688	162	43	47	5,068	2,935	572	—	—	1,559	—
Dec.	29,556	17,511	12,044	20,017	10,570	6,768	2,579	101	117	5,063	4,778	1,692	—	—	930	—
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	—	—	1,108	—
Feb.	14,674	8,944	5,731	6,098	5,414	592	— 39	131	28	5,353	2,722	109	—	—	1,660	—
March	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	—	—	1,091	—
April	14,227	8,878	5,349	5,463	4,975	376	— 119	231	38	4,691	2,972	1,220	—	—	1,078	—
May	14,067	8,401	5,666	5,473	5,526	69	— 206	84	39	4,743	2,893	449	—	—	1,776	—
June	21,613	12,538	9,076	14,923	6,355	5,893	2,385	290	112	4,826	3,023	20	—	—	1,091	—
July	16,794	10,174	6,620	8,079	7,006	492	211	371	42	4,689	3,025	1,421	—	—	1,075	—
Aug.	15,968	9,352	6,615	7,827	6,796	444	216	371	35	4,610	3,082	380	—	—	1,750	—
Sep. p	22,497	12,993	9,503	16,284	6,787	6,747	2,637	112	117	4,446	3,106	— 2	—	—	1,053	—

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

The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1965 and 1966: 39 %, 1967 and 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %;

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

## 3. Individual taxes of Federal and Länder Governments

Millions of DM															
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
3rd qtr	8,407	4,405	790	4,410	2,160	677	454	365	825	1,269	391	0	520	3,512	1,467
4th qtr	9,594	5,015	898	5,643	2,956	769	518	308	884	1,266	404	0	628	4,324	1,813
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr p	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	...	745	3,958	1,804
1975 May	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448
July	2,842	1,516	265	1,434	797	248	155	121	49	520	123	0	200	944	465
Aug.	2,887	1,523	260	1,469	745	213	155	122	720	343	153	0	163	892	470
Sep.	2,678	1,366	266	1,507	618	216	145	122	56	406	115	0	157	1,676	532
Oct.	2,886	1,592	309	1,491	864	245	162	119	51	493	133	0	206	970	667
Nov.	3,334	1,734	304	1,497	746	220	168	102	741	379	137	0	200	927	532
Dec.	3,373	1,689	285	2,655	1,346	304	188	87	93	394	134	0	222	2,427	614
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315
Feb.	3,675	1,679	329	1,424	464	327	177	74	701	404	272	0	210	841	455
March	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468
April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	0	261	749	485
May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	265	783	523
June	2,954	1,871	305	1,518	780	255	166	120	96	459	125	0	290	1,715	665
July	2,847	1,842	309	1,487	835	232	162	122	69	506	134	0	244	1,050	489
Aug.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	287	1,014	702
Sep. p	2,598	1,848	310	1,556	844	233	162	128	134	456	122	...	214	1,895	613

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

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

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

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

Millions of DM													
Type of deposit	End of												
	1969	1970	1971	1972	1973	1974	1975	1976					
								May	June	July	Aug.	Sep.	Oct.
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	478	328	128	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	478	328	128	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	928	758	488
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	928	758	488
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	187	187	187	187	187	187
Federal Government	—	—	—	—	389	1,545	543	187	187	187	187	187	187
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	140	140	140	124	117	117
Federal Government	—	—	—	—	147	632	244	140	140	140	124	117	117
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	1,805	1,655	1,455	1,239	1,062	792
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	1,805	1,655	1,455	1,239	1,062	792
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		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certifi-cates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-muta-tion and compen-sation debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 June	210,957	2	—	—	7,586	21	3,777	39,212	113,797	10,528	19,282	545	18,319	1,200	689
1975 Sep.	228,533	—	—	—	11,717	21	4,141	40,067	126,217	10,157	15,485	525	18,286	1,200	719
1975 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
1976 June	268,205	138	—	—	11,476	31	8,764	45,015	159,415	6,383	16,952	469	18,084	827	652
<b>Federal Government</b>															
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 June	86,496	—	—	—	7,486	—	2,861	26,602	24,105	8,347	4,597	545	11,338	—	616
1975 Sep.	95,697	—	—	—	11,544	—	3,325	27,174	28,455	8,011	4,706	525	11,309	—	647
1975 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
1976 June	116,803	—	—	—	10,834	—	7,744	31,318	44,316	4,368	5,883	469	11,284	—	586
<b>Equalisation of Burdens Fund</b>															
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 June	5,253	—	—	—	—	—	283	1,501	1,257	317	675	—	—	1,200	20
1975 Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,094	22
1976 June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17
<b>ERP Special Fund</b>															
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 June	1,164	—	—	—	—	—	—	—	897	—	267	—	—	—	—
1975 Sep.	1,089	—	—	—	—	—	—	—	822	—	267	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	250	—	—	—	—
1976 June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
<b>German Public Works Corporation</b>															
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Länder Governments</b>															
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 June	53,644	2	—	—	100	21	633	10,622	29,938	1,074	4,230	—	6,981	—	44
1975 Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44
1975 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
1976 June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38
<b>Local authorities 6</b>															
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 June	64,400	—	—	—	—	—	—	488	57,600	790	5,513	—	—	—	9
1975 Sep.	66,300	—	—	—	—	—	—	488	59,400	785	5,619	—	—	—	9
1975 Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 March	70,400	—	—	—	—	—	—	474	63,350	755	5,812	—	—	—	9
1976 June	71,500	—	—	—	—	—	—	455	64,400	745	5,891	—	—	—	9

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

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

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

## 6. Movement in public indebtedness\*

Millions of DM									
Item	End-1974	End-1975	Increase or decrease						
			1975			1976			
			Total	of which		1st half	1st qtr	2nd qtr	1st half
<b>I. Borrowers</b>									
(1) Federal Government	72,138	108,502	+36,364	+14,358	+ 5,511	+ 8,847	+ 8,301	+ 7,694	+ 607
(2) Equalisation of Burdens Fund	5,391	5,179	- 212	- 138	+ 328	- 466	- 246	+ 124	- 370
(3) ERP Special Fund	1,156	1,297	+ 140	+ 8	+ 30	- 22	+ 178	+ 34	+ 144
(4) Länder Governments	47,323	67,001	+19,678	+ 6,321	+ 2,719	+ 3,602	+ 6,494	+ 2,733	+ 3,760
(5) Local authorities	61,280	68,841	+ 7,561	+ 3,120	+ 1,420	+ 1,700	+ 2,659	+ 1,559	+ 1,100
<b>Total (1 to 5)</b>	<b>187,288</b>	<b>250,820</b>	<b>+63,531</b>	<b>+23,669</b>	<b>+10,008</b>	<b>+13,661</b>	<b>+17,386</b>	<b>+12,144</b>	<b>+ 5,242</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,232	361	- 871	+ 1,230	+ 853	- 2,083	- 223	- 257	+ 34
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	5,299	12,246	+ 6,947	+ 2,287	+ 1,865	+ 422	- 770	- 448	- 322
(4) Tax reserve certificates	38	31	- 7	- 17	-	- 17	-	-	-
(5) Medium-term notes	1,978	6,401	+ 4,423	+ 1,799	+ 287	+ 1,512	+ 2,364	- 226	+ 2,589
(6) Federal savings bonds	4,725	9,802	+ 5,077	+ 3,690	+ 1,553	+ 2,137	+ 2,123	+ 1,430	+ 694
(7) Bonds 2	26,213	30,877	+ 4,664	+ 4,584	+ 2,219	+ 2,365	+ 2,213	+ 1,812	+ 402
(8) Direct lending by banks	102,946	144,806	+41,860	+10,852	+ 3,660	+ 7,171	+14,609	+ 9,610	+ 4,999
(9) Government inscribed stock held by social security funds	4,094	3,550	- 544	- 437	- 132	- 305	- 151	- 140	- 11
(10) Loans from social security funds	4,600	6,168	+ 1,568	+ 2,270	- 271	+ 2,541	- 3,184	- 22	- 3,162
(11) Other loans	14,951	16,078	+ 1,128	+ 332	- 5	+ 337	+ 874	+ 458	+ 416
(12) Commutation and compensation debt 3	629	524	- 105	- 83	+ 3	- 86	- 55	-	- 55
(13) Equalisation claims	18,431	18,199	- 232	- 113	- 37	- 76	- 115	- 33	- 82
(14) Covering claims 4	1,432	1,065	- 367	- 232	-	- 231	- 238	-	- 238
(15) External debt 3, 5	721	713	- 8	- 33	- 7	- 26	- 61	- 39	- 22
<b>Total (1 to 15)</b>	<b>187,288</b>	<b>250,820</b>	<b>+63,531</b>	<b>+23,669</b>	<b>+10,008</b>	<b>+13,661</b>	<b>+17,386</b>	<b>+12,144</b>	<b>+ 5,242</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	10,204	12,971	+ 2,766	- 1,335	+ 769	- 2,104	- 1,226	- 1,034	- 193
(b) Banks	121,508	168,551	+47,043	+14,076	+ 4,834	+ 9,242	+12,720	+ 8,187	+ 4,533
(2) Domestic non-banks									
(a) Social security funds	9,336	11,840	+ 2,505	+ 3,420	+ 1,151	+ 2,269	- 3,359	- 171	- 3,188
(b) Other 6	41,833	50,185	+ 8,352	+ 7,321	+ 3,158	+ 4,163	+ 6,263	+ 3,861	+ 2,402
(3) Foreign creditors e	4,408	7,273	+ 2,865	+ 188	+ 96	+ 92	+ 2,989	+ 1,301	+ 1,688
<b>Total (1 to 3)</b>	<b>187,288</b>	<b>250,820</b>	<b>+63,351</b>	<b>+23,669</b>	<b>+10,008</b>	<b>+13,661</b>	<b>+17,386</b>	<b>+12,144</b>	<b>+ 5,242</b>

\* 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			
<b>Federal Railways</b>													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,664	51	675	1,199
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
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255
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

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

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

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

### 8. Public authorities' money market paper outstanding \*

Millions of DM														
End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Railways		Federal Post Office
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	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 June	8,718	7,606	—	—	—	7,586	7,486	100	21	1,112	—	600	512	75
July	9,598	8,488	—	—	—	8,468	8,368	100	21	1,110	—	600	510	65
Aug.	12,977	11,668	—	—	—	11,648	11,526	122	21	1,309	—	800	509	35
Sep.	12,794	11,737	—	—	—	11,717	11,544	172	21	1,057	—	800	257	35
Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20
Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20
Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20
Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20
March	12,745	11,828	—	—	—	11,798	11,155	642	31	916	—	820	96	10
April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10
May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10
June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10
July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10
Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10
Sep.	10,269	9,392	—	—	—	9,361	8,860	501	31	877	—	831	46	—

\* 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 <sup>1</sup>	Balance of cash receipts and outgoings	Special trans- actions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)	in cash resources			
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	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	288	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	-10,118	17	-10,101	+ 956	+10,782	240	- 34	-10,101
1975	130,139	164,156	-34,017	31	-34,048	+ 3,130	+36,364	800	- 15	-34,048
1972 1st qtr	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 4,799
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 4,871
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 1,695
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 1,687
4th qtr	36,164	43,837	- 7,673	34	- 7,633	- 1,558	+ 5,988	79	- 14	- 7,633
1975 1st qtr	29,643	36,021	- 6,378	—	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	-10,604	2	-10,605	+ 1,612	+ 8,847	111	- 35	-10,605
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 6,358
4th qtr	38,583	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
1975 May	8,445	12,375	- 3,931	3	- 3,927	- 780	+ 3,115	11	- 21	- 3,927
June	11,561	13,556	- 1,994	4	- 1,990	+ 1,228	+ 3,173	46	0	- 1,990
July	9,982	14,365	- 4,383	27	- 4,410	+ 1,280	+ 3,126	51	+ 46	- 4,410
Aug.	11,152	13,042	- 1,891	—	- 1,891	+ 4,078	+ 5,892	20	- 57	- 1,891
Sep.	12,102	12,154	- 52	6	- 57	+ 164	+ 183	37	- 1	- 57
Oct.	10,511	13,087	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+ 9	- 2,566
Nov.	9,952	16,188	- 6,237	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

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

by the allocation of government inscribed stock (but see footnote 6). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to IBER (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			Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds	Me-dium-term notes				Social security funds					
										Government in-scribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
Sep.	95,697	—	—	—	11,544	3,325	9,123	18,050	28,455	3,657	4,354	4,706	525	11,309	647
Oct.	98,493	—	—	—	11,642	3,825	9,341	17,819	31,027	3,588	4,097	4,683	525	11,309	637
Nov.	106,261	—	—	—	11,896	3,902	9,494	17,662	38,124	3,588	4,097	5,019	524	11,309	644
Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544

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

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

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

### 11. Equalisation claims\*

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

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+ 3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+ 2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	34,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,591	- 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	91,492	76,249	11,195	95,033	73,462	12,367	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1975 1st qtr	—	17,897	3,358	—	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+ 115
2nd qtr	—	18,732	3,397	—	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+ 373
3rd qtr	—	19,040	2,721	—	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	- 2,007
4th qtr	—	20,507	1,719	—	19,330	3,222	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 1,976
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	- 1,430
2nd qtr	24,419	19,789	3,806	26,147	20,246	3,664	39,765	8,583	1,732	10,079	3,446	13,072	2,854	- 1,982

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

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

## 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	398	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,369	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	- 2,326
1975	16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	- 1,261
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	- 228
4th qtr	8 4,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+ 34
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	- 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346

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

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

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

## VIII. General economic conditions

### 1. Origin, distribution and use of national product\*

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

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

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

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

## 2. Index of industrial net production

Adjusted for working-day variations

Period	All Industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	66.2	.	58.9	.	64.2	.	73.4	55.7	56.5	72.8	.	80.2	74.8	.
1963	68.5	+ 3.5	61.1	+ 3.7	66.5	+ 3.6	73.4	62.1	58.0	74.2	+ 1.6	82.2	76.1	+ 1.7
1964	73.9	+ 7.9	68.7	+12.4	71.1	+ 6.9	77.1	66.0	62.8	78.9	+ 6.3	84.4	84.4	+10.9
1965	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	75.4	87.7	+ 9.5	90.7	86.9	+ 4.7
1969	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974	111.5	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1975	104.5	- 6.3	101.6	-12.4	102.1	- 4.8	95.7	100.3	113.9	101.9	- 5.4	99.1	93.8	-10.5
1975 Aug.	91.3	- 5.0	92.5	-16.1	85.0	+ 0.6	83.6	83.6	90.7	87.4	+ 0.8	73.9	92.7	- 8.7
1975 Sep.	105.1	- 6.6	103.4	-12.2	104.0	- 4.4	93.0	106.6	119.6	103.7	- 4.8	99.9	104.3	- 9.8
1975 Oct.	109.0	- 3.1	106.2	- 8.5	105.2	- 0.1	92.2	110.7	118.9	108.2	- 0.8	106.3	104.2	- 5.5
1975 Nov.	119.3	- 0.3	112.5	- 1.8	118.4	+ 0.1	105.0	120.2	137.5	118.9	+ 0.8	119.2	106.2	- 4.8
1975 Dec.	109.5	+ 2.1	99.1	+ 1.3	113.8	+ 2.7	118.5	97.9	126.5	104.2	+ 1.8	100.4	79.1	- 7.6
1976 Jan.	102.1	+ 5.0	97.8	+ 1.1	99.3	+10.2	90.1	105.7	108.6	100.9	+ 5.8	105.7	66.6	- 6.5
1976 Feb.	111.0	+ 6.8	109.2	+ 6.8	108.8	+ 9.6	92.0	119.7	122.9	111.1	+ 7.1	113.9	88.6	-11.1
1976 March	108.8	- 0.8	109.6	+ 6.3	104.5	- 3.9	89.6	115.7	109.6	108.8	- 2.7	111.5	82.4	- 8.6
1976 April	117.4	+11.6	118.8	+15.3	113.8	+10.5	99.7	123.0	128.7	117.3	+14.4	120.6	104.6	+ 9.9
1976 May	116.3	+ 6.0	117.9	+13.1	115.0	+ 3.6	100.8	125.1	130.4	113.0	+ 5.7	117.5	110.5	+ 3.3
1976 June	118.2	+10.5	119.5	+14.2	117.8	+ 8.4	107.8	122.0	133.0	111.0	+10.0	114.0	110.2	+ 3.7
1976 July	99.0	+10.2	108.6	+16.0	88.4	+ 5.7	85.5	81.3	96.6	91.7	+ 9.2	84.7	97.6	+ 5.1
1976 Aug.	97.9	+ 7.2	105.9	+14.5	88.2	+ 3.8	79.6	90.2	98.5	92.2	+ 5.5	80.1	94.3	+ 1.7
1976 Sep. p	112.7	+ 7.2	115.1	+11.3	109.0	+ 4.8	90.9	119.6	125.0	109.9	+ 6.0	107.2	106.4	+ 2.0

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

## 3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186	
1969	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-144	0.9	747	+259	
1970	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147	
1972	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102	
1973	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	2,493	+ 9.2	44	273	+ 27	1.3	572	+ 26	
1974	p 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	.	.	292	582	+309	2.6	315	-257	
1975	p 21,420	p - 3.3	7,636	- 6.4	1,214	-10.7	2,061	.	773	1,074	+492	4.7	236	- 79	
1975 Oct.	p 21,341	p - 2.6	7,520	- 6.8	1,229	- 8.2	.	.	717	1,061	+389	4.6	210	- 38	
1975 Nov.	p 21,341	p - 2.6	7,489	- 6.3	1,212	- 7.1	.	.	689	1,114	+315	4.9	183	- 30	
1975 Dec.	p 21,341	p - 2.6	7,438	- 5.9	1,184	- 6.1	1,933	-10.1	748	1,223	+278	5.3	168	- 25	
1976 Jan.	p 21,093	p - 1.8	7,382	- 5.6	1,131	- 4.8	.	.	743	1,351	+197	5.9	191	- 30	
1976 Feb.	p 21,093	p - 1.8	7,385	- 4.9	1,110	- 3.8	.	.	493	1,347	+163	5.9	209	- 37	
1976 March	p 21,093	p - 1.8	7,399	- 4.2	1,141	- 3.9	...	...	501	1,190	+ 76	5.2	240	- 21	
1976 April	p 21,217	p - 1.0	7,394	- 3.7	1,168	- 3.6	.	.	356	1,094	+ 7	4.8	252	- 10	
1976 May	p 21,217	p - 1.0	7,399	- 3.2	1,180	- 3.0	.	.	250	954	- 64	4.2	275	+ 10	
1976 June	p 21,217	p - 1.0	7,409	- 2.5	1,188	- 3.0	...	...	218	921	- 81	4.0	281	+ 18	
1976 July	...	...	7,423	- 2.1	1,191	- 3.6	.	.	83	945	- 90	4.1	276	+ 21	
1976 Aug.	...	...	7,461	- 1.4	1,203	- 3.1	.	.	66	940	- 91	4.1	264	+ 11	
1976 Sep.	...	...	...	...	...	...	...	...	94	899	-106	3.9	233	- 2	
1976 Oct.	...	...	...	...	...	...	...	...	139	944	-117	4.1	221	+ 11	

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

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

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

## VIII. General economic conditions

### 4. Index of orders reaching industry\*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974	139.1	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1975	136.1	- 2.2	128.0	+ 2.6	162.0	- 12.2	135.5	- 11.8	126.8	- 8.6	165.1	- 19.3
1975 March	133.5	- 14.3	127.1	- 9.7	155.2	- 23.8	130.1	- 19.0	121.6	- 16.3	158.9	- 25.3
April	143.9	- 2.4	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.3	134.2	- 8.7	159.0	- 27.0
May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.0	161.8	- 25.8
June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.1
July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
Aug.	112.0	- 14.2	104.8	- 7.3	135.5	- 27.8	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
Sep.	141.5	+ 3.0	128.4	+ 4.6	182.4	- 0.6	138.0	- 8.7	127.4	- 6.9	173.8	- 12.8
Oct.	151.8	+ 0.3	140.3	+ 2.7	188.5	- 6.0	152.2	- 4.2	141.5	- 3.9	188.1	- 5.0
Nov.	136.9	+ 3.5	127.1	+ 6.4	168.1	- 3.3	138.0	- 0.1	130.2	+ 2.2	164.3	- 6.0
Dec.	132.4	+ 13.7	122.0	+ 15.6	166.1	+ 9.6	133.3	+ 10.7	122.7	+ 12.1	169.3	+ 7.6
1976 Jan.	140.3	+ 6.4	125.9	+ 3.1	185.6	+ 13.7	149.9	+ 7.0	131.9	+ 2.3	210.6	+ 18.0
Feb.	143.9	+ 9.7	133.2	+ 9.7	178.6	+ 9.0	146.5	+ 11.7	132.4	+ 9.4	194.4	+ 17.5
March	170.0	+ 27.3	161.9	+ 27.4	197.6	+ 27.3	172.5	+ 32.6	161.8	+ 33.1	208.7	+ 31.3
April	153.1	+ 6.4	143.0	+ 3.6	185.3	+ 14.1	156.0	+ 11.6	142.6	+ 6.3	201.2	+ 26.5
May	150.1	+ 20.3	139.7	+ 18.8	183.5	+ 24.1	162.6	+ 23.9	151.9	+ 24.3	199.3	+ 23.2
June	150.9	- 5.9	133.9	- 17.1	206.3	+ 32.1	163.3	+ 20.1	148.5	+ 16.6	213.6	+ 29.1
July	167.6	+ 26.4	128.5	+ 2.1	302.3	+ 95.9	151.1	+ 10.9	141.3	+ 9.0	184.5	+ 16.4
Aug.	142.4	+ 27.1	127.5	+ 21.6	192.0	+ 41.7	143.8	+ 19.6	134.3	+ 16.8	175.8	+ 27.7
Sep. p	167.7	+ 18.6	152.5	+ 18.8	215.7	+ 18.3	156.6	+ 13.5	145.7	+ 14.4	193.9	+ 11.6
<hr/>												
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973	129.0	+ 20.6	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1975	140.3	+ 4.9	131.2	+ 14.8	162.3	- 9.6	126.9	- 0.6	123.8	+ 0.1	151.0	- 4.5
1975 March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
May	121.7	- 13.7	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.2	109.3	+ 3.8	131.1	- 7.0
July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.3	113.5	- 21.0
Aug.	112.1	- 11.5	101.1	- 1.9	136.2	- 25.1	98.6	- 1.0	96.8	- 0.2	112.0	- 6.6
Sep.	144.7	+ 11.1	124.9	+ 16.0	189.4	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.4
Oct.	141.5	- 0.8	123.7	+ 6.8	183.5	- 9.8	175.7	+ 7.3	169.8	+ 5.9	221.2	+ 16.4
Nov.	133.4	+ 4.5	118.7	+ 11.4	167.5	- 5.4	143.5	+ 7.2	138.5	+ 5.1	182.7	+ 21.2
Dec.	137.9	+ 14.8	125.9	+ 18.3	167.0	+ 9.2	118.2	+ 16.9	113.9	+ 16.3	151.4	+ 20.3
1976 Jan.	140.3	+ 3.9	124.8	+ 0.4	176.9	+ 9.3	124.8	+ 12.9	119.2	+ 10.2	168.2	+ 30.7
Feb.	145.3	+ 4.8	135.8	+ 6.7	169.8	+ 1.0	136.2	+ 20.0	129.4	+ 16.6	188.2	+ 41.7
March	165.2	+ 21.7	157.5	+ 22.2	187.0	+ 21.5	177.3	+ 32.1	170.1	+ 29.2	232.4	+ 51.6
April	146.0	+ 3.4	135.4	+ 2.0	172.2	+ 6.8	165.0	+ 5.2	157.7	+ 2.5	221.5	+ 23.1
May	140.8	+ 15.7	127.8	+ 12.9	172.2	+ 20.8	151.7	+ 24.7	144.2	+ 21.2	209.2	+ 47.2
June	151.5	- 23.3	128.9	- 40.3	205.7	+ 31.9	129.5	+ 15.8	121.8	+ 11.4	188.9	+ 44.1
July	202.2	+ 40.4	130.1	- 5.6	379.5	+ 138.9	112.5	+ 13.3	106.8	+ 9.5	156.8	+ 38.2
Aug.	153.2	+ 36.7	131.3	+ 29.9	206.5	+ 49.4	114.5	+ 16.2	110.2	+ 13.8	147.7	+ 31.8
Sep. p	176.3	+ 21.8	154.4	+ 23.6	225.7	+ 19.2	165.4	+ 18.7	159.0	+ 16.6	215.4	+ 32.2

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 mining, food, drink and tobacco

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

## 5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+ 11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	- 24.4
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+ 19.1	260,298	+ 19.7
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	+ 12.2	16,614.2	+ 8.2	209,271	- 19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	+ 17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,951	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	+ 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	...	...
1975 June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,505.5	+ 5.6	3,049.3	+ 18.7	12,779	- 11.5
July	6,885.0	- 6.5	3,763.5	1,458.7	1,662.7	1,443.1	- 19.8	3,564.4	+ 23.8	8,881	- 24.4
Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,221.7	- 14.0	3,266.8	+ 19.3	15,271	+ 27.0
Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,568.8	+ 3.8	3,195.9	+ 21.4	12,520	+ 13.9
Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,562.6	+ 7.3	3,314.0	+ 24.7	16,485	+ 35.7
Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,268.8	+ 5.9	3,090.3	+ 8.1	13,011	+ 14.1
Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,385.1	+ 33.1	3,599.6	+ 11.2	37,859	- 16.9
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
Aug.	5,872.5	- 9.3	3,848.2	1,224.3	799.9	1,410.8	+ 15.4	3,287.0	+ 0.6	...	...

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

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

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

## 6. Retail turnover

Period	Total		of which										
			Retail trade 1 In						Turnover of				
	Change on year %		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 %	
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 "	136.9	+ 5.4	- 2.2	137.0	+ 5.3	134.1	+ 5.3	144.5	+ 4.6	144.0	+ 8.0	145.2	+10.2
1975 " p	149.2	+ 9.0	+ 2.8	147.4	+ 7.6	144.5	+ 7.8	150.6	+ 4.2	156.1	+ 8.4	155.6	+ 7.2
1974 Nov.	154.0	+ 6.2	- 2.1	144.5	+ 6.5	168.1	+ 7.9	166.3	+ 6.9	177.4	+10.1	226.6	+ 8.2
Dec.	179.7	+ 5.5	- 2.7	163.2	+ 5.2	188.0	+ 0.4	209.2	+ 8.9	222.5	+ 3.4	170.2	+ 6.8
1975 p Jan.	128.5	+ 8.3	+ 0.2	132.1	+ 9.8	131.4	+ 9.5	121.3	+ 4.3	144.9	+ 9.8	100.7	+ 9.3
Feb.	122.7	+10.1	+ 2.0	129.2	+ 8.5	101.8	+ 8.1	123.2	+ 3.4	120.3	+ 9.3	127.1	+ 9.8
March	143.9	+ 8.1	+ 0.6	145.2	+ 8.3	136.2	+ 8.7	142.2	+ 2.4	143.7	+10.5	159.8	+ 3.9
April	149.5	+ 7.8	+ 0.6	146.4	+ 6.0	145.1	+ 2.1	149.6	+ 7.8	148.0	+ 7.1	158.4	+13.7
May	147.4	+ 5.9	- 0.7	150.3	+ 4.0	145.2	+12.0	138.4	- 4.8	150.6	+12.8	135.4	- 4.2
June	140.0	+12.3	+ 5.3	143.0	+ 7.4	126.2	+13.8	137.0	+10.0	137.9	+13.3	121.1	+ 2.8
July	146.2	+ 6.8	+ 0.5	149.8	+ 8.7	136.8	+ 2.9	143.9	- 0.1	155.3	+ 3.1	107.1	- 0.8
Aug.	133.2	+ 5.3	- 0.5	147.4	+ 6.8	104.8	- 1.0	125.8	- 1.9	130.6	+ 1.5	113.1	+ 4.5
Sep.	145.5	+13.0	+ 6.9	141.9	+ 9.7	137.5	+11.2	153.0	+ 7.0	141.0	+12.8	169.0	+16.3
Oct.	166.6	+ 9.8	+ 4.5	154.0	+ 7.7	185.3	+ 8.4	168.2	+ 4.5	170.0	+ 8.3	236.4	+ 5.6
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.6	+ 7.5	173.3	+ 4.2	183.2	+ 6.1	240.9	+ 6.3
Dec.	201.5	+12.1	+ 7.6	179.4	+ 9.9	205.3	+ 9.2	230.7	+10.3	243.8	+ 9.6	191.5	+12.5
1976 p Jan.	139.8	+ 8.8	+ 4.3	141.5	+ 7.1	136.8	+ 4.1	124.0	+ 2.2	156.5	+ 8.0	107.1	+ 6.4
Feb.	135.3	+10.3	+ 5.6	139.5	+ 8.0	105.9	+ 4.0	130.9	+ 6.3	126.5	+ 5.2	140.3	+10.4
March	158.1	+ 9.9	+ 5.3	154.3	+ 6.3	136.8	+ 0.4	153.1	+ 7.7	142.0	- 1.2	185.6	+16.1
April	162.8	+ 8.9	+ 4.5	164.2	+12.2	156.4	+ 7.8	150.3	+ 0.5	151.9	+ 2.6	162.2	+ 2.4
May	153.1	+ 3.9	- 0.3	152.0	+ 1.1	145.1	- 0.1	145.1	+ 4.8	142.5	- 5.4	147.6	+ 9.0
June	150.8	+ 7.7	+ 3.8	159.6	+ 11.6	130.6	+ 3.5	140.1	+ 2.3	138.1	+ 0.1	125.8	+ 3.9
July	153.8	+ 5.2	+ 2.1	167.0	+11.5	135.4	- 1.0	140.4	- 2.4	162.0	+ 4.3	105.0	- 2.0

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

# VIII. General economic conditions

7. Prices														
Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices	Index of import prices	Index of world market prices 2
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	X	+ 1.2	95.7	80.4	84.9	.	X	.	.	.	88.3	99.3	87.7
1961 "	89.0	X	+ 1.5	95.5	82.7	87.0	.	X	.	.	.	88.1	95.3	84.9
1962 "	89.9	X	+ 1.1	95.0	85.1	87.8	.	X	.	.	.	88.2	94.6	83.2
1963 "	90.3	X	+ 0.4	94.3	85.4	89.3	.	X	.	.	.	88.3	96.4	90.4
1964 "	91.3	X	+ 1.1	95.0	86.5	91.0	.	X	.	.	.	90.4	98.1	93.7
1965 "	93.5	X	+ 2.4	97.0	89.0	93.1	.	X	.	.	.	92.4	100.6	91.2
1966 "	95.1	X	+ 1.7	98.1	90.7	95.5	.	X	.	.	.	94.4	102.3	91.3
1967 "	94.3	X	- 0.8	95.6	89.8	94.9	.	X	.	.	.	94.3	100.1	87.9
1968 "	93.6	X	- 0.7	94.4	89.8	94.6	102.1	X	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	X	+ 1.8	95.8	92.7	96.4	108.4	X	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	X	+ 4.9	100	100	100	100	X	- 7.7	100	100	100	100	100.0
1971 "	104.3	X	+ 4.3	102.5	106.2	103.8	103.9	X	+ 3.9	108.2	102.4	103.4	100.4	101.2
1972 "	107.0	X	+ 2.6	102.5	109.1	107.5	114.4	X	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	X	+ 6.6	111.5	113.7	115.5	121.6	X	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	X	+ 13.4	137.7	124.3	129.0	117.6	X	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	X	+ 4.7	136.4	133.4	132.5	133.2	X	+ 13.3	140.7	130.6	136.5	142.3	259.9
1975 Aug.	135.6	+ 0.1	+ 3.3	135.1	134.1	132.3	132.5	+ 2.0	+ 18.1	133.0	132.3	136.6	143.1	255.2
1975 Sep.	136.0	+ 0.3	+ 3.3	136.1	134.2	132.3	136.1	+ 2.7	+ 15.5	133.4	137.0	136.8	144.5	250.9
1975 Oct.	136.1	+ 0.1	+ 2.4	135.4	134.2	132.4	138.2	+ 1.5	+ 15.7	139.0	137.9	137.1	145.8	248.1
1975 Nov.	136.0	- 0.1	+ 2.3	134.8	134.1	132.5	142.1	+ 2.8	+ 16.3	147.4	140.2	137.1	145.9	247.9
1975 Dec.	136.3	+ 0.2	+ 2.5	135.4	134.2	132.8	146.0	+ 2.7	+ 19.4	153.0	143.4	137.4	147.4	254.9
1976 Jan.	137.5	+ 0.9	+ 2.2	136.8	135.2	133.8	148.4	+ 1.6	+ 23.1	170.4	140.6	139.5	148.8	257.9
1976 Feb.	138.4	+ 0.7	+ 2.7	139.2	135.7	134.3	152.7	+ 2.9	+ 24.9	180.2	142.9	140.1	149.6	261.1
1976 March	138.9	+ 0.4	+ 3.2	139.6	136.3	134.6	155.5	+ 1.8	+ 24.7	183.3	145.6	140.7	150.0	264.6
1976 April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.4	154.9	- 0.4	+ 22.5	188.7	142.9	141.2	150.8	269.3
1976 May	140.6	+ 0.4	+ 3.8	142.4	138.1	135.9	149.0	- 3.8	+ 17.2	186.3	135.7	142.0	152.0	274.5
1976 June	141.0	+ 0.3	+ 4.1	142.9	138.3	136.8	145.2	- 2.6	+ 13.5	177.7	133.7	142.4	153.2	278.6
1976 July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	- 0.4	+ 11.3	186.9	129.5	142.8	154.3	281.7
1976 Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	p 150.9	+ 4.4	+ 13.9	p 182.3	p 139.7	142.9	153.6	278.7
1976 Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	p 149.7	- 0.8	+ 10.0	p 177.1	p 140.0	142.8	153.4	277.0

Period	Overall price index for residential buildings		Price index for road construction 4		Cost of living index for all households 5							Memorandum item: Cost of living excluding food		
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on	
					1970 = 100	previous month %	previous year %						previous month %	previous year %
	1960 average	.	.	77.7	+ 4.7	.	X	.	.	.	.	.	.	X
1961 "	.	.	81.6	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962 "	.	.	87.1	+ 6.7	81.6	X	.	.	.	.	.	.	X	.
1963 "	.	.	90.4	+ 3.8	84.0	X	+ 2.9	86.9	90.0	71.1	62.2	79.6	X	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	X	+ 2.3	91.7	92.0	77.6	69.3	83.8	X	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	X	+ 3.3	95.6	93.2	80.7	73.2	66.1	X	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	X	+ 3.6	98.1	94.9	85.8	78.9	89.6	X	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	X	+ 1.6	97.2	96.0	88.9	84.2	92.0	X	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	X	+ 1.6	95.0	96.8	93.6	90.3	94.9	X	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	X	+ 1.9	98.1	96.8	95.6	95.8	96.3	X	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	X	+ 3.4	100	100	100	100	100	X	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	X	+ 5.3	104.0	104.6	107.6	106.0	105.6	X	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	X	+ 5.5	110.2	109.3	115.0	112.4	111.3	X	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	X	+ 6.9	119.0	116.8	123.1	118.9	118.8	X	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	X	+ 7.0	125.4	126.2	132.5	124.8	127.6	X	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	X	+ 6.0	133.1	133.1	141.1	132.7	135.1	X	+ 5.9
1975 Aug.	137.8	+ 0.1	126.9	- 0.3	135.2	- 0.1	+ 5.9	133.5	133.1	142.5	134.1	135.7	+ 0.4	+ 5.6
1975 Sep.	.	.	.	.	135.9	+ 0.5	+ 6.1	133.2	134.4	143.0	134.6	136.6	+ 0.7	+ 5.7
1975 Oct.	.	.	.	.	136.3	+ 0.3	+ 5.8	133.1	135.1	143.5	135.0	137.3	+ 0.5	+ 5.8
1975 Nov.	137.8	± 0	126.6	- 0.2	136.7	+ 0.3	+ 5.4	133.5	135.5	144.0	135.4	137.6	+ 0.2	+ 5.4
1975 Dec.	.	.	.	.	137.1	+ 0.3	+ 5.4	134.6	135.6	144.2	135.7	137.8	+ 0.1	+ 5.3
1976 Jan.	.	.	.	.	138.2	+ 0.8	+ 5.3	136.9	136.4	145.0	136.5	138.6	+ 0.6	+ 5.0
1976 Feb.	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
1976 March	.	.	.	.	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	+ 0.2	+ 4.7
1976 April	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5	+ 4.8
1976 May	141.8	+ 2.3	128.7	+ 1.5	141.1	+ 0.4	+ 5.0	143.6	137.8	147.0	139.3	140.4	+ 0.1	+ 4.6
1976 June	.	.	.	.	141.5	+ 0.3	+ 4.5	144.6	138.0	147.3	139.6	140.7	+ 0.2	+ 4.2
1976 July	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	± 0	+ 4.1
1976 Aug.	143.1	+ 0.9	128.9	+ 0.2	141.4	± 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	+ 0.5	+ 4.2
1976 Sep.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4	+ 3.9

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

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

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



## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+10.6	359.0	+11.0
1972	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	127.9	+13.8	342.8	+7.8	112.0	+16.1	21.9	+10.8	476.6	+9.8
1975 p	487.0	+3.5	131.6	+2.9	355.4	+3.7	143.0	+27.7	24.3	+11.3	522.7	+9.7
1974 p 1st qtr	107.5	+9.0	26.1	+11.2	81.3	+8.3	27.5	+15.8	4.9	+9.3	113.8	+10.0
1974 p 2nd qtr	117.6	+10.9	31.0	+13.9	86.7	+9.9	26.7	+16.1	5.2	+12.2	118.5	+11.3
1974 p 3rd qtr	118.5	+9.4	32.8	+15.7	85.7	+7.2	28.1	+15.8	5.2	+10.9	119.0	+9.3
1974 p 4th qtr	127.1	+8.4	38.1	+14.3	89.0	+6.1	29.7	+16.7	6.5	+10.8	125.2	+8.7
1975 p 1st qtr	112.9	+5.0	27.1	+3.7	85.8	+5.4	35.2	+27.9	5.6	+13.2	126.6	+11.2
1975 p 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
1975 p 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
1975 p 4th qtr	131.6	+3.5	39.8	+4.3	91.8	+3.1	36.9	+24.4	7.0	+9.0	135.7	+8.4
1976 p 1st qtr	118.5	+5.0	30.9	+14.0	87.6	+2.2	39.0	+10.8	5.8	+3.9	132.4	+4.6
1976 p 2nd qtr	129.2	+6.5	36.1	+15.3	93.1	+3.4	36.7	+6.2	6.1	+4.3	135.9	+4.2

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1970 = 100	Change on year %	on hourly basis		on monthly basis		1970 = 100	Change on year %
	1970 = 100	Change on year %	1970 = 100	Change on year %			1970 = 100	Change on year %	1970 = 100	Change on year %		
1960	49.5	.	53.0	.	44.6	.	48.0	.	52.1	.	42.4	.
1961	53.8	+8.7	57.6	+8.7	49.2	+10.2	52.1	+8.5	56.5	+8.4	46.7	+10.2
1962	58.5	+8.7	62.0	+7.6	53.7	+9.2	57.5	+10.4	61.3	+8.5	51.4	+10.0
1963	61.9	+5.8	65.2	+5.2	57.0	+6.2	60.7	+5.6	64.1	+4.6	54.7	+6.5
1964	65.9	+6.5	68.4	+4.9	62.1	+9.0	64.9	+6.9	67.3	+5.0	60.6	+10.7
1965	71.0	+7.7	73.1	+6.9	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.0	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.3	70.7	+7.2
1967	79.1	+4.1	80.0	+3.0	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+3.9	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.1	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.2	+14.2	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.1	+14.1	110.8	+10.8
1972	125.1	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	124.0	+8.7	121.5	+9.6
1973	138.4	+10.6	136.4	+10.4	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974 p	156.4	+13.0	153.4	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.9	+9.3	166.4	+8.5	162.6	+7.0	168.3	+9.1	167.5	+9.1	162.1	+7.5
1975 p 1st qtr	167.5	+11.4	163.1	+10.3	150.2	+8.8	164.8	+11.1	164.1	+11.2	147.9	+9.6
1975 p 2nd qtr	171.1	+9.7	166.6	+8.7	162.0	+7.0	168.3	+9.4	167.5	+9.4	160.5	+7.1
1975 p 3rd qtr	172.2	+8.7	167.8	+7.9	161.8	+6.0	169.7	+8.4	168.9	+8.4	164.0	+6.3
1975 p 4th qtr	172.7	+7.3	168.2	+7.3	176.3	+6.3	170.2	+7.4	169.4	+7.5	176.4	+7.1
1976 p 1st qtr	176.9	+5.6	172.2	+5.6	160.6	+6.9	174.1	+5.6	173.2	+5.5	157.1	+6.2
1976 p 2nd qtr	181.2	+5.9	176.3	+5.8	174.2	+7.5	178.5	+6.1	177.6	+6.0	175.7	+9.5
1976 p 3rd qtr	182.9	+6.2	177.9	+6.0	.	.	180.7	+6.5	179.8	+6.5	...	...
1976 p Jan.	175.1	+5.2	170.4	+5.1	.	.	173.8	+5.9	172.9	+5.8	154.7	+4.2
1976 p Feb.	177.3	+5.9	172.6	+5.8	.	.	173.9	+5.3	172.9	+5.2	150.0	+5.1
1976 p March	178.2	+5.7	173.5	+5.7	.	.	174.7	+5.8	173.8	+5.7	166.5	+9.1
1976 p April	179.8	+6.0	175.0	+5.9	.	.	176.7	+6.3	175.7	+6.2	171.8	+10.3
1976 p May	181.6	+5.8	176.7	+5.7	.	.	179.2	+5.9	178.3	+5.9	173.7	+7.7
1976 p June	182.0	+5.9	177.1	+5.7	.	.	179.6	+6.0	178.7	+5.9	181.6	+10.4
1976 p July r	182.7	+6.1	177.8	+6.0	.	.	180.6	+6.5	179.6	+6.3	181.6	+6.8
1976 p Aug. r	182.9	+6.2	177.9	+6.1	.	.	180.7	+6.5	179.7	+6.4	176.6	+9.8
1976 p Sep. r	183.0	+6.2	178.0	+6.1	.	.	180.9	+6.5	179.9	+6.4	...	...
1976 p Oct. r	183.1	+6.1	178.1	+6.0	.	.	181.1	+6.6	180.1	+6.4	...	...

r As from July 1976 pay rate figures have been revised, employers' payments towards employees' asset formation in the metal industry. — p Provisional.

# IX. Foreign trade and payments

## 1. Important items in the balance of payments\*

Millions of DM

Period	Current and capital accounts										Counterpart of the Bundesbank's external position <sup>7</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>8</sup>	
	Current account					Capital account (capital exports: -)			Balance of recorded transactions <sup>4</sup>	Balance of unclassified transactions <sup>5</sup>			Balance of all transactions <sup>6</sup>
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>					
1950	- 427	- 3,012	- 50	+ 570	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564
1951	+ 2,301	- 149	- 66	+ 987	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 706	- 77	+ 1,689	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 2,516	- 121	+ 1,929	- 451	- 698	- 378	- 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,669	+ 2,698	- 169	+ 1,614	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 1,245	- 249	+ 2,073	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 4,459	+ 2,897	- 306	+ 3,089	- 1,221	- 162	- 365	+ 203	+ 4,297	+ 713	+ 5,010	-	+ 5,010
1957	+ 5,901	+ 4,083	- 281	+ 3,981	- 1,882	- 2,655	- 390	- 2,265	+ 3,246	+ 1,878	+ 5,122	-	+ 5,122
1958	+ 5,998	+ 4,954	- 417	+ 3,451	- 2,000	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444
1959	+ 4,152	+ 5,361	- 580	+ 2,650	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	- 1,692	-	- 1,692
1960	+ 4,783	+ 5,223	- 187	+ 3,235	- 3,488	+ 1,272	- 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	-	+ 8,019
1961	+ 3,193	+ 6,615	- 451	+ 1,459	- 4,430	+ 5,009	- 4,053	- 956	- 1,816	+ 994	- 822	- 1,475	- 2,297
1962	- 1,580	+ 3,477	- 576	+ 729	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877
1963	+ 991	+ 6,032	- 565	+ 619	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740
1964	+ 524	+ 6,081	- 900	+ 654	- 5,311	- 1,325	- 894	- 431	- 801	+ 1,236	+ 435	-	+ 435
1965	- 6,223	+ 1,203	- 442	- 607	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283
1966	+ 488	+ 7,958	- 701	- 474	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952
1967	+ 10,006	+ 16,862	- 452	+ 18	- 6,422	- 11,848	- 2,930	- 8,918	- 1,842	+ 1,702	- 140	-	- 140
1968	+ 11,856	+ 18,372	- 702	+ 1,493	- 7,312	- 6,125	- 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	-	+ 7,009
1969	+ 7,498	+ 15,584	- 422	+ 1,086	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 919	- 10,262	- 4,099	- 14,361
1970 <sup>1</sup>	+ 3,183	+ 15,670	- 1,601	- 1,127	- 9,759	+ 15,113	- 934	+ 16,047	+ 18,296	+ 3,616	+ 21,912	+ 738	+ 22,650
1971	+ 3,081	+ 15,892	+ 9	- 1,323	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	- 5,369	+ 10,989
1972	+ 2,474	+ 20,278	- 890	- 2,905	- 14,009	+ 12,015	+ 15,551	- 3,536	+ 14,489	+ 1,201	+ 15,690	- 496	+ 15,194
1973	+ 11,496	+ 32,979	- 652	+ 4,959	- 15,842	+ 13,227	+ 12,950	+ 277	+ 24,723	+ 1,705	+ 26,428	- 10,279	+ 16,149
1974	+ 25,136	+ 50,846	- 1,620	+ 7,737	- 16,353	- 24,635	- 5,782	- 19,053	+ 301	- 2,207	- 1,906	- 7,231	- 9,137
1975	+ 9,477	+ 37,276	- 2,032	- 8,678	- 17,089	- 11,708	- 16,552	+ 4,844	- 2,231	+ 12	- 2,199	+ 5,480	+ 3,261
1973 1st qtr	+ 1,691	+ 5,887	+ 78	- 551	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	- 7,217	+ 12,655
2nd qtr	+ 2,935	+ 6,955	+ 861	- 901	- 3,980	+ 581	+ 4,658	- 4,077	+ 3,516	+ 791	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 263	- 3,331	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
4th qtr	+ 4,843	+ 10,206	- 1,328	- 205	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,568	+ 13,271	- 407	- 1,703	- 3,588	- 9,843	- 197	- 9,646	- 2,275	+ 1,766	- 509	-	- 509
2nd qtr	+ 5,554	+ 11,999	- 1,268	- 1,493	- 3,684	- 2,320	- 484	- 1,836	+ 3,234	+ 167	+ 3,401	-	+ 3,401
3rd qtr	+ 2,257	+ 11,725	- 554	+ 4,693	- 4,221	- 7,320	- 2,120	- 5,200	- 5,063	- 1,369	- 6,432	-	- 6,432
4th qtr	+ 9,758	+ 13,851	+ 609	+ 158	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,406	- 2,771	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,192	+ 10,555	- 342	- 1,256	- 3,785	- 1,427	- 3,285	+ 1,858	+ 3,765	+ 1,234	+ 4,999	-	+ 4,999
2nd qtr	+ 1,817	+ 9,208	- 971	- 2,318	- 4,102	- 6,682	- 5,261	- 1,421	+ 4,865	+ 912	- 3,953	-	- 3,953
3rd qtr	- 1,095	+ 8,270	- 351	- 4,714	- 4,300	+ 1,211	- 5,283	+ 6,494	+ 116	- 2,802	- 2,686	-	- 2,686
4th qtr	+ 3,564	+ 9,243	- 368	- 389	- 4,922	- 4,809	- 2,722	- 2,087	- 1,245	+ 666	- 579	+ 5,480	+ 4,901
1976 1st qtr	+ 3,395	+ 8,539	+ 246	- 1,420	- 3,970	+ 6,857	- 870	+ 7,727	+ 10,252	- 471	+ 9,781	-	+ 9,781
2nd qtr	+ 1,561	+ 7,671	+ 109	- 1,654	- 4,535	- 3,974	+ 220	- 4,194	- 2,413	- 1,168	- 3,581	-	- 3,581
3rd qtr p	- 552	+ 8,462	- 659	- 3,801	- 4,554	+ 5,197	+ 2,802	+ 2,395	+ 4,645	- 1,182	+ 3,463	-	+ 3,463
1975 July	- 149	+ 3,717	- 682	- 1,813	- 1,371	- 313	- 2,328	+ 2,015	- 462	- 1,302	- 1,764	-	- 1,764
Aug.	- 1,880	+ 1,737	+ 171	- 2,354	- 1,434	+ 977	- 1,460	+ 2,437	- 903	+ 591	- 312	-	- 312
Sep.	+ 935	+ 2,816	+ 160	- 547	- 1,494	+ 546	- 1,496	+ 2,042	+ 1,481	- 2,091	- 610	-	- 610
Oct.	+ 10	+ 2,859	- 231	- 1,137	- 1,491	+ 962	- 305	+ 1,267	+ 972	+ 97	+ 1,069	-	+ 1,069
Nov.	+ 1,449	+ 3,154	- 158	+ 19	- 1,566	+ 3,118	+ 129	- 3,247	- 1,669	+ 1,035	- 634	-	- 634
Dec.	+ 2,105	+ 3,230	+ 21	+ 729	- 1,875	- 2,653	- 2,546	- 107	- 548	- 466	- 1,014	+ 5,480	+ 4,466
1976 Jan.	+ 314	+ 2,494	- 44	- 682	- 1,454	+ 52	+ 1,286	- 1,234	+ 366	- 253	+ 113	-	+ 113
Feb.	+ 589	+ 2,195	+ 317	- 662	- 1,261	+ 1,769	- 298	+ 2,067	+ 2,358	- 518	+ 1,840	-	+ 1,840
March	+ 2,493	+ 3,850	- 27	- 76	- 1,254	+ 5,036	+ 1,858	+ 6,894	+ 7,529	+ 299	+ 7,828	-	+ 7,828
April	+ 31	+ 2,238	- 282	- 641	- 1,284	- 2,627	- 1,079	- 1,548	- 2,596	+ 1,044	- 1,552	-	- 1,552
May	+ 1,439	+ 3,285	+ 395	- 362	- 1,879	- 1,928	+ 113	- 2,041	- 489	- 1,638	- 2,127	-	- 2,127
June	+ 91	+ 2,148	- 4	- 681	- 1,372	+ 581	+ 1,186	- 605	+ 672	- 574	+ 98	-	+ 98
July	- 520	+ 2,593	- 284	- 1,219	- 1,610	+ 117	+ 1,145	- 1,028	- 403	- 611	- 1,014	-	- 1,014
Aug.	- 2,616	+ 1,208	- 124	- 2,100	- 1,600	+ 4,336	+ 1,835	+ 2,501	+ 1,720	+ 1,654	+ 3,374	-	+ 3,374
Sep. p	+ 2,310	+ 4,661	- 251	- 700	- 1,400	+ 510	- 178	+ 688	+ 2,820	- 1,717	+ 1,103	-	+ 1,103

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

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

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

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

Millions of DM

Group of countries / country	1974	1975	1975		1976				September	1975	
			3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	January/September		January/September	
<b>All countries 1</b>	Exports Imports Balance	230,578 179,732 +50,846	221,589 184,313 +37,276	53,018 44,748 + 8,270	60,156 50,913 + 9,243	60,361 51,842 + 8,539	62,840 55,169 + 7,671	63,618 55,156 + 8,462	23,037 18,376 + 4,661	186,839 162,167 +24,672	161,433 133,400 +28,033
<b>I. Western industrial countries</b>	Exports Imports Balance	167,234 124,547 +42,687	152,580 131,736 +20,844	35,890 31,851 + 4,039	41,900 36,032 + 5,868	43,170 36,915 + 6,255	44,950 39,729 + 5,221	44,266 38,230 + 6,036	16,375 12,938 + 3,437	132,386 114,874 +17,512	110,680 95,704 +14,976
<b>A. EEC member countries</b>	Exports Imports Balance	103,516 86,168 +17,348	96,542 91,261 + 5,281	22,837 22,079 + 758	26,447 24,990 + 1,457	28,511 25,443 + 3,068	29,338 27,534 + 1,804	28,305 26,193 + 2,112	10,511 8,902 + 1,609	86,154 79,170 + 6,984	70,095 66,271 + 3,824
<b>Belgium-Luxembourg</b>	Exports Imports Balance	17,583 15,917 + 1,666	16,866 15,743 + 1,123	3,953 3,585 + 368	4,479 4,321 + 158	4,864 4,528 + 336	5,240 5,030 + 210	4,874 4,664 + 210	1,881 1,735 + 146	14,978 14,222 + 756	12,387 11,422 + 965
<b>Denmark</b>	Exports Imports Balance	4,639 2,476 + 2,163	4,636 2,801 + 1,835	1,125 654 + 471	1,324 773 + 551	1,650 730 + 920	1,603 790 + 813	1,620 810 + 810	572 320 + 252	4,873 2,330 + 2,543	3,312 2,028 + 1,284
<b>France</b>	Exports Imports Balance	27,345 20,898 + 6,447	25,962 22,147 + 3,815	5,939 5,138 + 801	7,279 6,082 + 1,197	8,127 6,143 + 1,984	8,671 6,795 + 1,876	8,050 6,096 + 1,954	2,941 1,989 + 952	24,848 19,034 + 5,814	18,683 16,065 + 2,618
<b>United Kingdom</b>	Exports Imports Balance	11,011 6,267 + 4,744	10,095 6,939 + 3,156	2,426 1,696 + 730	2,629 1,982 + 647	2,961 1,979 + 982	2,918 2,081 + 837	3,005 2,140 + 865	1,103 751 + 352	8,884 6,200 + 2,684	7,466 4,957 + 2,509
<b>Ireland, Rep.</b>	Exports Imports Balance	737 415 + 322	601 672 - 71	146 203 - 57	165 200 - 35	174 174 + 0	166 234 - 68	170 175 - 5	63 62 + 1	510 583 - 73	436 472 - 36
<b>Italy</b>	Exports Imports Balance	18,731 14,976 + 3,755	16,190 17,228 - 1,038	3,890 4,537 - 647	4,618 4,547 + 71	4,786 4,281 + 505	4,767 4,804 - 37	4,429 4,968 - 539	1,668 1,568 + 100	13,982 14,053 - 71	11,572 12,661 - 1,109
<b>Netherlands</b>	Exports Imports Balance	23,470 25,219 - 1,749	22,192 25,731 - 3,539	5,358 6,266 - 908	5,953 7,085 - 1,132	5,949 7,608 - 1,659	5,973 7,600 - 1,627	6,157 7,340 - 1,183	2,283 2,477 - 194	18,079 22,748 - 4,669	16,239 18,646 - 2,407
<b>B. Other European countries</b>	Exports Imports Balance	35,247 15,789 +19,458	33,508 16,611 +16,897	7,768 4,014 + 3,754	8,862 4,589 + 4,273	8,813 4,610 + 4,203	9,643 5,147 + 4,496	9,853 5,016 + 4,837	3,650 1,770 + 1,880	28,309 14,773 +13,536	24,646 12,022 +12,624
<b>of which Norway</b>	Exports Imports Balance	2,980 1,816 + 1,164	3,488 1,870 + 1,618	738 481 + 257	846 474 + 372	891 554 + 337	931 618 + 313	999 577 + 422	350 212 + 138	2,821 1,749 + 1,072	2,642 1,396 + 1,246
<b>Austria</b>	Exports Imports Balance	10,152 3,516 + 6,636	9,825 3,789 + 6,036	2,432 953 + 1,479	2,674 1,063 + 1,611	2,758 1,092 + 1,666	2,932 1,218 + 1,714	3,238 1,226 + 2,012	1,195 451 + 744	8,928 3,536 + 5,392	7,151 2,726 + 4,425
<b>Sweden</b>	Exports Imports Balance	7,873 4,280 + 3,593	8,098 4,253 + 3,845	1,751 993 + 758	2,179 1,124 + 1,055	2,038 1,049 + 989	2,224 1,192 + 1,032	2,079 1,156 + 923	819 405 + 414	6,341 3,397 + 2,944	5,919 3,129 + 2,790
<b>Switzerland</b>	Exports Imports Balance	11,536 4,879 + 6,657	9,568 5,471 + 4,097	2,277 1,322 + 955	2,512 1,601 + 911	2,524 1,553 + 971	2,899 1,740 + 1,159	2,890 1,627 + 1,263	1,028 570 + 458	8,313 4,920 + 3,393	7,056 3,870 + 3,186
<b>C. Non-European countries</b>	Exports Imports Balance	28,471 22,590 + 5,881	22,530 23,864 - 1,334	5,285 5,758 - 473	6,591 6,453 + 138	5,846 6,862 - 1,016	5,969 7,048 - 1,079	6,108 7,021 - 913	2,214 2,266 - 52	17,923 20,931 - 3,008	15,939 17,411 - 1,472
<b>of which Japan</b>	Exports Imports Balance	3,243 3,478 - 235	2,351 4,295 - 1,944	566 1,110 - 544	651 1,172 - 521	596 1,104 - 508	597 1,271 - 674	745 1,416 - 671	261 482 - 221	1,938 3,791 - 1,853	1,700 3,123 - 1,423
<b>Canada</b>	Exports Imports Balance	1,894 1,998 - 104	1,915 1,754 + 161	413 437 - 24	605 467 + 138	466 399 + 67	536 571 - 35	479 636 - 157	173 208 - 35	1,481 1,606 - 125	1,310 1,287 + 23
<b>United States</b>	Exports Imports Balance	17,343 13,972 + 3,371	13,146 14,226 - 1,080	3,049 3,320 - 271	3,976 3,896 + 80	3,434 4,440 - 1,006	3,521 4,180 - 659	3,543 3,898 - 355	1,324 1,225 + 99	10,498 12,518 - 2,020	9,170 10,330 - 1,160
<b>II. Centrally planned economies</b>	Exports Imports Balance	15,878 8,403 + 7,475	17,411 8,656 + 8,755	4,263 2,120 + 2,143	4,750 2,650 + 2,100	4,413 2,475 + 1,938	4,222 2,696 + 1,526	4,367 2,844 + 1,523	1,390 947 + 443	13,002 8,015 + 4,987	12,661 6,006 + 6,655
<b>III. OPEC countries 2</b>	Exports Imports Balance	10,455 23,783 -13,328	16,703 20,222 - 3,519	4,612 4,936 - 324	4,603 5,960 - 1,357	4,403 5,634 - 1,231	4,702 5,685 - 983	5,652 6,519 - 867	2,089 2,101 - 12	14,757 17,838 - 3,081	12,100 14,262 - 2,162
<b>IV. Developing countries 3 (excluding OPEC countries)</b>	Exports Imports Balance	36,285 22,829 +13,456	34,203 23,463 +10,740	8,080 5,780 + 2,300	8,718 6,200 + 2,518	8,232 6,772 + 1,460	8,797 6,993 + 1,804	9,100 7,474 + 1,626	3,092 2,364 + 728	26,129 21,239 + 4,890	25,485 17,263 + 8,222
<b>A. European countries</b>	Exports Imports Balance	14,645 6,440 + 8,205	14,465 6,861 + 7,604	3,324 1,656 + 1,668	3,805 1,911 + 1,894	3,480 1,930 + 1,550	3,668 1,925 + 1,743	3,742 2,059 + 1,683	1,304 678 + 626	10,890 5,914 + 4,976	10,660 4,950 + 5,710
<b>B. Non-European countries</b>	Exports Imports Balance	21,640 16,389 + 5,251	19,738 16,602 + 3,136	4,756 4,124 + 632	4,913 4,289 + 624	4,752 4,842 - 90	5,129 5,068 + 61	5,358 5,415 - 57	1,788 1,686 + 102	15,239 15,325 - 86	14,825 12,313 + 2,512

\* Compiled from the official foreign trade statistics. Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports

of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). - 1 Including fuel and other supplies for ships and aircraft. - 2 OPEC (Organization of Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq,

Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. - 3 Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD.

## IX. Foreign trade and payments

### 3. Principal net items in service transactions with the rest of the world

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	+ 18	- 3,034	+ 3,864	- 1,643	+ 5,127	- 1,951	- 508	- 505	- 1,332
1968	+ 1,498	- 3,106	+ 4,180	- 558	+ 5,196	- 2,020	- 579	- 489	- 1,126
1969	+ 1,086	- 3,888	+ 4,205	+ 102	+ 5,546	- 2,291	- 723	- 684	- 1,181
1970	- 1,127	- 5,377	+ 4,436	- 200	+ 5,756	- 2,523	- 795	- 933	- 1,491
1971	- 1,323	- 6,957	+ 4,379	+ 760	+ 6,582	- 2,630	- 938	- 1,247	- 1,271
1972	- 2,905	- 8,574	+ 4,291	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,580
1973	- 4,989	- 11,463	+ 4,549	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,391	- 1,388
1974	- 7,737	- 12,212	+ 6,050	- 173	+ 7,420	- 3,897	- 1,023	- 1,369	- 2,534
1975	- 8,678	- 13,926	+ 6,184	+ 1,021	+ 7,838	- 4,278	- 1,256	- 1,496	- 2,765
1976 1st qtr	- 1,420	- 2,663	+ 1,275	+ 415	+ 1,940	- 1,069	- 336	- 194	- 788
2nd qtr	- 1,684	- 3,529	+ 1,349	+ 502	+ 2,097	- 1,038	- 366	- 311	- 390
1975 July	- 1,813	- 2,352	+ 369	+ 194	+ 678	- 316	- 76	- 147	- 164
Aug.	- 2,354	- 2,284	+ 520	- 351	+ 603	- 394	- 127	- 150	- 170
Sep.	- 547	- 1,445	+ 454	+ 453	+ 637	- 340	- 122	- 150	- 34
Oct.	- 1,137	- 1,036	+ 495	+ 38	+ 641	- 429	- 70	- 133	- 644
Nov.	+ 19	- 521	+ 536	- 62	+ 732	- 392	- 97	- 70	- 105
Dec.	+ 729	- 737	+ 515	+ 1,055	+ 750	- 354	- 107	- 104	- 290
1976 Jan.	- 682	- 901	+ 390	+ 411	+ 630	- 443	- 137	- 244	- 388
Feb.	- 662	- 893	+ 456	- 72	+ 603	- 337	- 80	- 36	- 301
March	- 76	- 869	+ 429	+ 77	+ 707	- 287	- 119	+ 86	- 102
April	- 641	- 1,169	+ 379	+ 228	+ 666	- 303	- 90	- 116	- 236
May	- 362	- 908	+ 420	+ 86	+ 723	- 397	- 196	- 61	- 30
June	- 681	- 1,452	+ 550	+ 189	+ 708	- 338	- 79	- 135	- 125
July	- 1,219	- 2,207	+ 503	+ 450	+ 724	- 388	- 98	- 127	- 75
Aug.	- 1,882	- 2,347	+ 542	- 4	+ 613	- 367	- 92	- 60	- 167

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

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

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

### 4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	- 6,422	- 3,107	- 2,150	- 765	- 192	- 3,315	- 1,674	- 916	- 484	- 526	- 199
1968	- 7,312	- 3,171	- 2,150	- 778	- 243	- 4,141	- 1,770	- 1,559	- 1,148	- 623	- 189
1969	- 8,750	- 4,349	- 3,300	- 865	- 184	- 4,401	- 1,515	- 1,919	- 1,460	- 719	- 248
1970	- 9,759	- 6,032	- 5,000	- 933	- 99	- 3,727	- 1,598	- 964	- 611	- 817	- 348
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,089	- 8,182	- 6,600	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976 1st qtr	- 3,970	- 1,975	- 1,500	- 287	- 189	- 1,995	- 444	- 967	- 560	- 582	- 2
2nd qtr	- 4,535	- 1,878	- 1,450	- 299	- 129	- 2,657	- 418	- 1,093	- 860	- 1,039	- 108
3rd qtr p	- 4,553	- 2,029	- 1,550	- 340	- 139	- 2,525	- 417	- 1,474	- 1,242	- 643	+ 10
1975 July	- 1,371	- 704	- 550	- 100	- 54	- 667	- 143	- 419	- 337	- 109	+ 4
Aug.	- 1,434	- 836	- 650	- 98	- 89	- 598	- 147	- 328	- 253	- 122	- 3
Sep.	- 1,494	- 613	- 500	- 102	- 11	- 881	- 161	- 329	- 322	- 265	- 128
Oct.	- 1,481	- 676	- 500	- 92	- 85	- 805	- 172	- 478	- 447	- 142	- 13
Nov.	- 1,566	- 638	- 500	- 85	- 54	- 928	- 142	- 551	- 491	- 178	- 56
Dec.	- 1,875	- 702	- 600	- 97	- 6	- 1,173	- 156	- 705	- 545	- 238	- 73
1976 Jan.	- 1,454	- 733	- 550	- 109	- 74	- 721	- 141	- 428	- 116	- 150	- 3
Feb.	- 1,261	- 667	- 500	- 93	- 73	- 595	- 145	- 287	- 216	- 166	+ 4
March	- 1,254	- 576	- 450	- 86	- 41	- 679	- 158	- 252	- 228	- 266	- 3
April	- 1,284	- 662	- 500	- 98	- 63	- 622	- 136	- 252	- 214	- 150	- 84
May	- 1,879	- 677	- 500	- 111	- 67	- 1,202	- 142	- 367	- 272	- 680	- 12
June	- 1,372	- 538	- 450	- 90	+ 2	- 834	- 139	- 474	- 374	- 209	- 11
July	- 1,610	- 677	- 500	- 113	- 64	- 933	- 132	- 639	- 465	- 222	+ 61
Aug.	- 1,543	- 702	- 550	- 112	- 40	- 842	- 130	- 502	- 494	- 201	- 9
Sep. p	- 1,400	- 650	- 500	- 115	- 35	- 750	- 155	- 333	- 283	- 220	- 42

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

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

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

## 5. Capital transactions with the rest of the world\*

Millions of DM

Item	1973	1974	1975	1975		1976			July	Aug.	Sep. p
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr p			
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investment abroad (increase: -)	- 710	- 9,484	-21,875	- 5,612	- 6,846	- 5,438	- 3,524	- 3,406	- 997	- 1,202	- 1,208
Direct investment	- 4,417	- 4,959	- 4,940	- 1,076	- 1,367	- 1,576	- 1,348	- 1,655	- 693	- 478	- 484
Shares	- 2,094	- 2,274	- 2,191	- 364	- 764	- 686	- 472	- 460	- 208	- 127	- 126
Other capital interests	- 2,199	- 2,372	- 2,021	- 509	- 550	- 869	- 609	- 889	- 433	- 184	- 271
Advances and loans	- 124	- 313	- 729	- 202	- 54	- 21	- 267	- 306	- 51	- 167	- 87
Portfolio investment	+ 358	+ 1,093	+ 2,629	+ 246	+ 482	+ 472	+ 305	+ 83	+ 37	+ 162	+ 282
Shares	+ 119	+ 375	+ 1,203	+ 189	+ 459	+ 192	+ 296	+ 263	+ 178	+ 90	+ 5
Investment fund units	+ 7	- 44	- 41	- 14	- 16	+ 27	- 4	+ 10	+ 7	+ 3	+ 1
Bonds	+ 232	- 675	- 1,385	- 43	- 6	- 308	- 598	- 356	- 147	+ 69	- 278
Advances and loans	+ 4,112	- 2,825	-13,805	- 4,165	- 4,869	- 3,246	- 1,757	- 1,533	- 292	- 829	- 413
Other capital movements	- 763	- 606	- 500	- 125	- 128	- 144	- 114	- 136	- 49	- 57	- 30
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+15,863	+ 4,578	+ 4,161	+ 266	+ 2,464	+ 4,092	+ 2,873	+ 4,332	+ 1,200	+ 2,085	+ 1,048
Direct investment	+ 5,324	+ 6,595	+ 3,325	+ 838	+ 411	+ 1,438	+ 743	+ 943	+ 427	+ 361	+ 155
Shares	+ 981	+ 1,733	+ 333	+ 122	+ 84	+ 371	- 95	+ 99	+ 46	+ 49	+ 3
Other capital interests 1	+ 4,856	+ 4,829	+ 3,092	+ 779	+ 685	+ 999	+ 805	+ 850	+ 404	+ 302	+ 144
Advances and loans	- 514	+ 34	- 99	- 63	- 358	+ 68	+ 33	- 5	- 23	+ 10	+ 8
Portfolio investment	+ 6,509	- 2,523	- 1,527	- 1,068	- 290	+ 667	+ 1,010	+ 1,467	+ 288	+ 563	+ 616
Shares and investment fund units	- 187	+ 26	+ 1,872	+ 192	+ 402	+ 525	+ 289	+ 436	+ 153	+ 139	+ 144
Bonds	+ 6,696	- 2,549	- 3,399	- 1,260	- 692	+ 142	+ 721	+ 1,032	+ 135	+ 424	+ 472
Advances and loans	+ 3,902	+ 400	+ 2,405	+ 491	+ 2,359	+ 2,002	+ 1,133	+ 1,937	+ 491	+ 1,164	+ 282
Other capital movements	+ 127	+ 107	- 42	+ 5	- 16	- 15	- 13	- 15	- 6	- 3	- 5
Balance	+15,153	- 4,905	-17,714	- 5,346	- 4,381	- 1,346	- 652	+ 926	+ 203	+ 883	- 160
<b>II. Official capital transactions</b>	- 2,203	- 877	+ 1,162	+ 63	+ 1,659	+ 476	+ 872	+ 1,876	+ 942	+ 952	- 18
of which											
Financial assistance to developing countries 2	- 1,904	- 2,007	- 1,923	- 664	- 511	- 593	- 158	- 491	- 236	- 128	- 127
Overall balance of long-term capital transactions (I plus II)	+12,950	- 5,782	-16,552	- 5,283	- 2,722	- 870	+ 220	+ 2,802	+ 1,145	+ 1,835	- 178
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	- 7,934	-12,005	-13,039	- 2,197	- 5,425	+ 4,845	- 122	+ 1,901	+ 2,216	+ 945	- 1,260
Liabilities	+ 2,785	+ 2,272	+10,777	+ 1,850	+ 8,386	+ 916	- 2,628	+ 1,648	- 1,665	+ 1,671	+ 1,642
Balance	- 5,149	- 9,733	- 2,262	- 347	+ 2,961	+ 5,761	- 2,750	+ 3,549	+ 551	+ 2,616	+ 382
(2) Enterprises											
"Financial credits" 3											
Assets	+ 163	- 1,536	- 1,286	- 507	- 28	- 630	- 2,057	+ 265	- 320	+ 192	+ 393
Liabilities	+ 415	+ 4,662	+ 3,804	+ 3,226	- 2,640	+ 1,948	+ 1,710	- 871	- 1,317	+ 171	+ 275
Balance	+ 578	+ 3,126	+ 2,518	+ 2,719	- 2,668	+ 1,318	- 347	- 606	- 1,637	+ 363	+ 668
Trade credits											
Assets	- 3,200	-18,639	- 2,404	+ 1,408	- 3,172	- 1,642	- 3,551	.	.	.	.
Liabilities	+ 7,800	+ 6,248	+ 6,344	+ 2,944	+ 1,361	+ 1,970	+ 1,589	.	.	.	.
Balance	+ 4,600	-12,391	+ 3,940	+ 4,352	- 1,811	+ 328	- 1,962	.	.	.	.
Other	- 3	- 24	- 15	+ 97	+ 63	+ 42	- 128	+ 147	- 38	+ 67	+ 116
Balance	+ 5,175	- 9,289	+ 6,443	+ 7,168	- 4,416	+ 1,688	- 2,437	- 459	- 1,673	+ 430	+ 784
(3) Official 4	+ 251	- 31	+ 663	- 327	- 632	+ 278	+ 993	- 695	+ 94	- 311	- 478
Overall balance of short-term capital transactions	+ 277	-19,053	+ 4,844	+ 6,494	- 2,087	+ 7,727	- 4,194	+ 2,395	- 1,028	+ 2,735	+ 688
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)</b>	+13,227	-24,835	-11,708	+ 1,211	- 4,809	+ 6,857	- 3,974	+ 5,197	+ 117	+ 4,570	+ 510

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

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

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

IX. Foreign trade and payments

**6. External position of the Deutsche Bundesbank\***

(a) Levels

Millions of DM

End of year or month	Net external position (A + B)	A. Monetary reserves						B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	
					Total 2	of which US dollar investment 3							
1965	31,471	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	1,082
1966	33,423	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	1,039
1967	33,283	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	1,011
1968	40,292	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	811
1969 6	26,371	20,488	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	582
1970	49,018	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	507
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	—
1974 6	81,239	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—
1975 June	82,285	71,231	14,002	8,444	50,275	50,059	1,490	11,054	1,170	3,752	3,664	2,468	—
July	80,521	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	—
Aug.	80,209	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	—
Sep.	79,599	68,517	14,002	8,950	47,270	47,053	1,705	11,082	1,170	3,752	3,664	2,496	—
Oct.	80,668	69,586	14,002	8,924	48,383	48,171	1,723	11,082	1,170	3,752	3,664	2,496	—
Nov.	80,034	68,952	14,002	8,899	47,674	47,455	1,623	11,082	1,170	3,752	3,664	2,496	—
Dec. 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—
1976 Jan.	84,661	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	—
Feb.	86,501	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	—
March	94,329	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	—
April	92,777	78,998	14,002	10,980	56,698	53,960	2,682	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	51,762	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. p	96,254	83,353	14,002	11,675	60,229	58,332	2,553	12,901	1,273	3,708	5,365	2,555	—

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

Millions of DM

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for the financing of the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287
1970	4,300	3,357	—	—	949	738	205	5,856	1,464	1,893	2,499
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,472	1,368	2,531	1,573
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913
1975 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1975 June	8,444	4,164	—	—	4,280	1,600	2,680	4,720	1,180	2,984	556
July	8,402	4,122	—	—	4,280	1,600	2,680	4,720	1,180	2,942	598
Aug.	8,371	4,091	—	—	4,280	1,600	2,680	4,720	1,180	2,911	629
Sep.	8,950	4,210	—	460	4,280	1,600	2,680	4,720	1,180	3,030	510
Oct.	8,924	4,184	—	460	4,280	1,600	2,680	4,720	1,180	3,004	536
Nov.	8,899	4,159	—	460	4,280	1,600	2,680	4,720	1,180	2,979	561
Dec. 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313
Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231
April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191
May	11,541	4,755	—	1,800	4,986	1,665	3,321	4,912	1,228	3,527	157
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209
July	11,456	4,670	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410

## IX. Foreign trade and payments

## (c) Changes

Millions of DM													
Period	Net external assets; increase: + (A + B + C)	A. New valuation of the Bundesbank's external position	B. Monetary reserves					B. Loans and other claims on the rest of the world					
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD	
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances							
1965	- 1,283	-	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	
1966	+ 1,952	-	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	
1967	- 140	-	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	
1968	+ 7,009	-	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	
1969	- 14,361	- 4,099	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	
1970	+ 22,650	-	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	
1971	+ 10,989	- 5,996	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	+ 200	+ 35	+ 272	
1972	+ 15,194	- 1,116	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	
1973	+ 16,149	- 10,279	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	+ 8	- 22	+ 14	
1974	- 9,137	- 7,231	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	
1975	+ 3,261	+ 5,480	- 1,664	-	+ 906	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28	
1974 1st qtr	- 509	-	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	
2nd qtr	+ 3,401	-	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	
3rd qtr	- 6,432	-	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	
4th qtr	- 5,597	- 7,231	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	
1975 1st qtr	+ 4,999	-	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	
2nd qtr	- 3,953	-	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	
3rd qtr	- 2,686	-	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	
4th qtr	+ 4,901	+ 5,480	- 579	-	+ 11	- 426	- 164	-	-	-	-	-	
1976 1st qtr	+ 9,781	-	+ 7,805	-	+ 1,071	+ 6,910	- 176	+ 1,976	-	-	+ 1,937	+ 39	
2nd qtr	- 3,581	-	- 3,993	-	+ 1,109	- 5,113	+ 11	+ 412	-	-	+ 412	-	
3rd qtr	+ 3,463	-	+ 4,753	-	+ 241	+ 5,037	- 525	- 1,290	-	- 394	- 910	+ 14	
1974 Jan.	- 2,538	-	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	
Feb.	- 314	-	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	
March	+ 2,343	-	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	
April	+ 2,459	-	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	
May	+ 1,303	-	+ 1,303	+ 1	+ 606	+ 1,132	- 436	-	-	-	-	-	
June	- 361	-	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	
July	- 1,141	-	- 1,141	-	-	- 840	- 301	-	-	-	-	-	
Aug.	- 3,030	-	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	
Sep.	- 2,261	-	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	
Oct.	+ 135	-	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	
Nov.	+ 1,871	-	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	
Dec.	- 7,603	- 7,231	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	
1975 Jan.	+ 1,640	-	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	
Feb.	+ 2,418	-	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	
March	+ 941	-	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	
April	- 2,587	-	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	
June	- 664	-	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	
July	- 1,764	-	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	
Aug.	- 312	-	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	
Sep.	- 610	-	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	
Dec.	+ 4,466	+ 5,480	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-	
1976 Jan.	+ 113	-	- 538	-	+ 662	- 1,304	+ 104	+ 651	-	-	+ 651	-	
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	
March	+ 7,828	-	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	
April	- 1,552	-	- 1,552	-	+ 600	- 1,515	- 637	-	-	-	-	-	
May	- 2,127	-	- 2,127	-	+ 561	- 2,396	- 292	-	-	-	-	-	
June	+ 98	-	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	+ 412	-	
July	- 1,014	-	- 1,207	-	- 33	- 1,043	- 131	+ 193	-	-	+ 193	-	
Aug.	+ 3,374	-	+ 3,412	-	- 74	+ 3,358	+ 128	- 38	-	-	- 38	-	
Sep.	+ 1,103	-	+ 2,548	-	+ 348	+ 2,722	- 522	- 1,445	-	- 394	- 1,065	+ 14	
Oct. p	+ 2,043	-	+ 2,043	-	- 55	+ 2,092	+ 6	-	-	-	-	-	

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

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

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

## IX. Foreign trade and payments

### 7. External assets and liabilities of domestic banks\*

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of short-term assets and liabilities	Short-term assets								Long-term assets, total 4	Short-term liabilities 5			Long-term liabilities, total 6
		Total	Claims on foreign banks 1				Claims on foreign non-banks 1		Foreign notes and coins (up to 1970 including money market paper 3)		Total	To foreign banks 1	To foreign non-banks 1	
			Total	Balances payable on demand 7	Time balances	Discount credits 2	Total	of which Book credits						
1968	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	275	19,111	14,471	10,562	3,909	2,074
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	166	31,282	21,328	16,371	4,957	2,340
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	180	34,821	29,780	23,157	6,623	5,362
1971	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	163	33,284	31,757	25,783	5,974	8,656
1973	+ 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	201	52,032	46,753	33,750	13,003	13,373
1975 March	+ 2,766	38,219	35,198	6,382	28,731	85	2,758	2,476	263	37,593	35,453	28,553	6,900	11,617
June	+ 6,100	41,731	38,231	6,811	31,240	180	3,159	2,890	341	41,996	35,631	28,740	6,891	10,749
Sept.	+ 6,701	45,181	41,876	6,285	35,419	172	3,088	2,717	217	46,769	38,480	30,894	7,586	11,385
Dec.	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	201	52,032	46,753	33,750	13,003	13,373
1976 March	- 2,262	45,058	41,261	6,192	34,845	224	3,589	3,057	208	55,763	47,320	34,643	12,677	14,811
April	- 628	45,369	41,442	6,377	34,839	226	3,697	3,140	230	56,801	45,997	34,139	11,858	15,165
May	- 429	44,239	40,145	6,393	33,541	211	3,828	3,153	266	57,655	44,668	33,305	11,363	15,723
June	+ 472	45,332	41,048	6,370	34,490	188	3,967	3,322	317	58,079	44,860	34,148	10,712	15,896
July	- 14	43,023	38,859	6,476	32,142	241	3,861	3,146	303	58,850	43,037	31,948	11,089	16,442
Aug.	- 2,623	42,025	38,050	6,499	31,318	233	3,754	3,016	221	59,658	44,648	32,047	12,601	17,143
Sept. p	- 2,980	42,881	38,869	6,253	32,402	214	3,812	3,112	200	60,530	45,861	33,230	12,631	17,149

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities				Long-term liabilities		
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,633
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1975 March	- 8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147
June	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999
Sept.	-11,286	5,356	2,028	3,328	1,412	3,944	4,963	16,642	2,455	14,187	12,150	4,492	19,828	9,030
Dec.	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976 March	-10,438	5,933	2,230	3,703	1,538	4,395	5,356	16,371	2,990	13,381	11,273	5,098	20,114	9,398
April	-11,008	6,049	2,322	3,727	1,465	4,584	5,393	17,057	3,046	14,011	12,049	5,008	20,096	9,435
May	- 9,840	6,856	2,555	4,301	1,931	4,925	5,544	16,696	3,223	13,473	11,414	5,282	20,042	9,399
June	-10,033	7,990	2,560	5,430	2,778	5,212	5,598	18,023	3,353	14,670	11,956	6,067	20,124	9,415
July	- 8,396	8,310	2,765	5,545	3,213	5,097	5,651	16,706	3,182	13,524	10,958	5,748	20,217	9,356
Aug.	- 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
Sept. p	- 9,497	7,725	3,256	4,469	2,387	5,338	5,892	17,222	3,188	14,034	11,337	5,885	20,570	9,508

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

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

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



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

#### Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
	<b>Average during year</b>							
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
	<b>Average during month</b>							
1975 May	97.737	6.730	66.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
July	96.749	6.702	67.355	43.188	9.714	5.386	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Nov.	97.436	6.635	67.081	42.902	9.688	5.304	4.366	3.812
Dec.	97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
May	94.316	6.537	66.152	42.265	8.519	4.633	3.788	2.994
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	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
	<b>Difference of buying and selling rates from middle rate, in pfennigs</b>							
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
	<b>Average during year</b>							
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
	<b>Average during month</b>							
1975 May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4893	2.5761	47.144	58.871	59.680	0.8651	14.186	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5954	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
	<b>Difference of buying and selling rates from middle rate, in pfennigs</b>							
	0.5	0.5	6	10	8	0.15	2	10

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

# IX. Foreign trade and payments

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

End-1972 = 100 1

Period	Changes in the external value of the Deutsche Mark against . . .															
	. . . the currencies of the countries participating in the joint float						. . . the currencies of other countries					. . . the currencies of the countries participating in the joint float 2	. . . the currencies of the EEC member countries	. . . the currencies officially quoted in Frankfurt	. . . all currencies	
	. . . the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling					Swiss franc
	Average during month															
1973 March	114.0	100.9	100.7	101.9	101.2	106.1	100.8	112.1	97.5	100.7	107.9	95.7	101.5	103.8	104.4	105.3
April	113.6	101.7	101.1	103.2	101.1	106.5	101.1	114.9	97.7	100.9	107.3	95.8	102.3	104.9	105.1	105.7
May	115.4	101.5	101.7	103.0	100.9	106.3	101.0	116.9	99.0	100.8	107.0	95.3	102.1	105.1	105.5	106.4
June	125.0	104.4	104.3	105.1	103.2	109.2	103.9	127.8	106.9	101.8	113.8	99.3	104.8	109.7	110.6	112.3
July	138.1	108.9	109.3	109.6	109.4	115.7	109.4	137.7	118.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	3 108.8	113.1	111.6	111.1
Feb.	118.7	108.6	109.3	103.4	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	3 106.2	116.4	115.7	117.6
Aug.	125.1	106.9	106.8	101.9	102.9	112.2	107.0	143.7	121.0	97.5	138.8	87.4	105.7	115.4	114.1	115.2
Sep.	123.2	107.7	107.1	101.9	103.8	113.6	107.6	143.5	119.8	97.7	138.6	86.8	106.2	115.7	114.0	114.7
Oct.	124.8	108.5	107.6	102.2	103.7	113.9	107.5	145.6	122.5	98.0	142.4	86.6	106.5	116.6	115.0	115.8
Nov.	124.6	108.4	107.6	101.9	103.4	113.5	107.2	145.4	122.3	97.9	142.5	86.0	106.3	116.4	114.7	115.6
Dec.	122.8	108.3	108.2	101.7	102.7	112.5	107.1	144.3	121.8	97.6	142.5	84.3	106.1	116.1	114.1	114.7
1976 Jan.	123.8	108.5	109.2	101.9	103.5	112.6	108.3	149.1	122.4	97.7	143.2	83.9	106.6	117.5	115.1	115.8
Feb.	125.9	109.9	110.7	103.3	104.6	114.4	110.0	165.9	123.2	98.8	145.7	84.2	108.1	121.9	118.7	118.9
March	125.9	110.2	110.8	104.4	105.0	115.2	113.7	178.4	122.8	99.3	151.8	84.1	3 109.8	126.0	121.5	121.1
April	127.1	110.4	109.9	105.2	105.0	116.2	116.0	191.8	123.3	99.1	161.4	83.6	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	125.3	124.5
Sep.	129.3	110.8	111.0	103.9	105.6	116.9	124.3	187.7	120.6	98.1	175.2	83.3	108.2	132.7	126.5	125.9
Oct.	132.6	110.4	112.0	104.1	106.1	117.2	129.1	194.9	125.2	98.2	189.6	84.5	108.2	136.5	129.8	129.2
	End of week															
1976 April 15	127.0	110.5	109.7	105.1	105.0	116.2	116.0	191.2	123.5	99.0	160.6	83.6	108.4	129.9	124.3	123.6
23	126.7	110.3	110.1	105.1	104.8	115.9	115.7	193.5	123.5	98.9	162.2	83.4	108.3	130.4	124.6	123.7
30	127.1	110.0	109.4	105.2	104.9	115.8	115.7	196.0	123.2	99.0	161.6	83.1	108.2	130.8	124.8	123.9
May 7	127.1	110.1	109.8	105.3	104.2	115.4	116.1	188.7	123.2	99.0	163.4	82.0	108.2	129.8	124.1	123.4
14	126.1	109.9	109.4	105.3	104.1	115.6	115.7	183.6	122.2	99.0	161.9	82.0	108.2	128.5	123.1	122.5
21	124.5	109.6	108.4	105.2	103.9	114.9	115.3	179.5	120.9	99.0	163.9	80.9	107.9	127.8	122.3	121.5
28	124.4	110.7	109.4	105.4	104.0	114.9	114.8	180.7	121.2	99.0	165.8	79.8	108.4	128.3	122.6	121.7
June 4	125.0	110.9	110.1	105.5	104.3	115.6	115.7	182.2	121.8	98.9	170.7	79.7	108.7	129.4	123.4	122.5
11	125.1	110.5	109.6	105.5	104.1	115.3	115.7	183.7	121.8	99.1	165.6	81.0	108.4	129.0	123.3	122.4
18	125.2	110.6	109.6	105.7	104.4	115.7	116.0	183.8	121.5	99.1	165.4	81.1	108.6	129.2	123.4	122.5
25	125.2	110.5	110.1	105.5	104.9	115.8	116.0	181.7	120.9	98.9	165.9	80.5	108.6	128.8	123.1	122.3
July 2	125.0	110.7	110.1	105.0	104.9	115.5	115.9	180.2	120.5	98.7	163.1	80.4	108.4	128.2	122.6	121.9
9	125.0	110.8	110.2	105.1	105.2	115.9	116.4	180.3	120.5	98.7	164.5	80.5	108.5	128.5	122.9	122.1
16	125.0	111.1	110.5	105.4	105.2	116.1	119.6	180.1	119.1	98.2	165.4	80.8	108.8	129.5	123.5	122.6
23	125.0	111.0	110.7	105.4	105.4	116.4	120.4	179.6	119.2	98.2	164.6	81.7	108.8	129.6	123.6	122.7
30	126.7	111.1	111.1	105.8	105.5	117.0	121.8	181.9	120.5	98.2	166.6	81.8	109.1	130.6	124.7	123.9
Aug. 6	126.8	111.1	110.9	105.5	105.5	116.8	123.4	182.1	120.5	98.3	166.5	81.9	108.9	131.0	125.0	124.1
13	127.5	111.1	111.1	105.8	105.7	117.0	124.7	183.6	120.8	98.3	167.7	82.5	109.2	131.9	125.7	124.8
20	128.0	111.1	111.1	105.8	105.8	116.9	124.9	184.2	120.1	98.4	168.3	82.5	109.1	132.1	125.9	125.1
27	127.8	110.5	111.1	103.7	105.8	116.8	123.6	184.3	119.6	98.0	169.2	82.3	107.9	131.2	125.2	124.5
Sep. 3	127.7	110.7	110.7	103.7	105.8	116.9	123.2	184.7	119.2	98.0	168.9	82.6	108.0	131.1	125.2	124.5
10	128.3	111.0	111.1	103.7	105.6	116.9	123.7	185.5	119.5	98.1	172.4	82.9	108.2	131.8	125.7	125.1
17	130.0	111.1	111.1	104.5	105.8	117.0	124.3	188.1	121.0	98.1	175.7	83.7	108.6	133.0	126.8	126.3
24	130.2	111.1	111.1	103.8	105.5	117.0	124.9	189.8	121.6	98.1	178.9	83.8	108.2	133.6	127.3	126.7
Oct. 1	132.0															

## 11. Changes in the external value of foreign currencies\*

End-1972 = 100 1

Changes in the external value of foreign currencies against all currencies												
Period	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	98.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Nov.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Dec.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	86.7	105.6	107.4	91.7	110.0
1974 Jan.	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Feb.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
March	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	108.3	92.6	115.2
April	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
May	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
June	94.3	105.6	105.8	108.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
July	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
Aug.	95.8	104.2	106.0	109.5	112.1	98.9	98.0	80.2	97.7	112.6	92.3	118.7
Sep.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1
Oct.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9
Nov.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7
Dec.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9
1975 Jan.	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5
Feb.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7
March	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.8	101.6	117.9	90.9	133.7
April	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9
May	94.7	106.3	110.8	113.4	117.6	105.4	108.5	78.4	100.6	117.4	87.5	132.7
June	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1
July	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6
Aug.	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5
Sep.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9
Oct.	97.7	102.5	108.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5
Nov.	97.5	102.4	108.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
Sep.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8
Oct.	98.9	111.6	115.7	118.4	122.0	109.4	98.7	62.2	103.3	124.5	65.4	152.7
End of week												
1976 April 15	98.8	106.3	111.8	112.4	116.8	104.3	105.6	60.4	99.7	119.1	74.2	147.4
23	98.9	106.5	111.6	112.6	117.2	104.7	106.1	59.6	99.6	119.4	73.4	147.8
30	98.7	106.9	112.4	112.5	117.0	104.9	106.3	58.9	100.0	119.5	73.8	148.7
May 7	98.6	106.8	111.9	112.3	117.9	105.2	105.4	61.2	100.1	118.9	72.8	150.1
14	98.6	106.4	111.7	111.6	117.4	104.5	105.0	62.6	100.1	118.1	73.0	149.0
21	99.0	106.2	112.3	111.1	117.2	104.8	104.6	63.6	100.1	117.3	71.6	150.0
28	99.2	105.2	111.6	111.3	117.4	105.0	105.2	63.2	99.9	117.4	70.8	152.5
June 4	99.3	105.7	111.9	111.8	118.2	105.4	105.1	63.1	100.0	118.3	69.1	153.8
11	99.1	105.9	111.8	111.5	117.7	105.0	105.0	62.4	99.9	118.0	71.2	151.0
18	98.9	105.8	111.8	111.4	117.4	104.7	104.8	62.5	100.2	118.0	71.4	150.8
25	98.6	105.8	111.3	111.5	116.9	104.6	104.5	63.2	100.7	118.0	71.1	151.7
July 2	98.5	105.4	110.8	111.8	116.3	104.5	104.3	63.6	100.8	117.8	72.1	151.5
9	98.6	105.5	111.0	111.8	116.2	104.3	104.0	63.6	100.9	118.0	71.6	151.5
16	98.8	105.8	111.0	111.9	116.6	104.4	101.5	64.0	102.1	118.9	71.4	151.4
23	98.8	106.1	110.8	111.9	116.4	104.2	100.8	64.3	102.1	118.8	71.8	149.8
30	98.6	106.8	111.2	112.3	117.2	104.5	100.5	64.1	102.3	119.8	71.6	150.9
Aug. 6	99.0	107.1	111.5	112.8	117.3	104.7	99.3	64.1	102.4	119.8	71.8	151.0
13	98.9	107.6	111.8	112.9	117.6	105.1	98.7	63.9	102.6	120.3	71.6	150.7
20	98.7	107.8	112.0	113.1	117.6	105.4	98.8	63.8	103.6	120.4	71.5	151.0
27	98.6	107.8	111.9	115.2	117.5	105.4	99.6	63.6	103.9	120.7	70.9	150.9
Sep. 3	98.5	107.5	112.2	115.1	117.4	105.2	99.9	63.4	104.1	120.7	71.0	150.4
10	98.5	107.7	112.6	115.6	118.4	105.9	100.0	63.4	104.4	121.0	69.8	150.6
17	98.3	108.4	113.6	115.6	119.2	106.7	100.4	63.1	104.4	122.1	69.2	150.3
24	98.5	108.8	114.1	116.8	120.0	107.2	100.2	62.7	104.2	122.6	68.1	150.7
Oct. 1	98.6	110.3	115.7	117.8	121.3	108.8	99.7	60.7	104.8	124.1	68.8	152.9
8	98.6	110.5	116.2	118.0	121.3	108.8	99.0	63.2	104.1	123.7	68.3	151.9
15	98.9	111.4	116.3	118.0	121.6	108.9	98.4	63.1	102.7	123.8	68.8	152.1
22	99.0	112.0	114.7	118.3	121.7	109.1	98.9	61.2	102.3	124.8	65.8	152.8
29	99.1	112.8	115.9	119.8	122.8	110.7	98.5	61.6	102.1	125.8	64.0	153.4

For footnotes see Table IX, 10.

## List

of the subjects dealt with during the past twelve months  
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- November 1975** The earnings position and self-financing of enterprises  
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- August 1976** The movement of tax revenue under the influence  
of inflationary tendencies  
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- September 1976** The economic scene in the summer of 1976
- October 1976** Households' income and its uses in the first half of 1976

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

## Index

of the special studies and commentaries on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank between January 1, 1960 and December 31, 1976 \*

### Special studies

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Balance of payments	Preliminary survey of the 1959 balance of payments	1960	Jan.	48	
	The balance of payments in 1959	1960	March	3	
	The regional breakdown of the balance of payments for 1959	1960	June	21	
	Provisional survey of the balance of payments in 1960	1961	Jan.	59	
	The balance of payments in 1960	1961	March	10	
	The regional breakdown of the balance of payments for 1960	1961	June	19	
	Provisional survey of the balance of payments in 1961	1962	Jan.	62	
	The balance of payments of the Federal Republic in 1961	1962	June	3	
	Provisional survey of the balance of payments for 1962	1963	Jan.	46	
	The Federal Republic's balance of payments in 1962	1963	June	12	
	Provisional survey of the balance of payments for 1963	1964	Jan.	52	
	The balance of payments of the Federal Republic of Germany in 1963	1964	May	3	
	Provisional survey of the balance of payments for 1964	1965	Feb.	15	
	The balance of payments of the Federal Republic of Germany in 1964	1965	June	18	
	Principal results of the balance of payments for the year 1965	1966	Feb.	14	
	The balance of payments of the Federal Republic of Germany in 1965	1966	June	3	
	Principal results of the balance of payments for the year 1966	1967	Feb.	17	
	The balance of payments of the Federal Republic of Germany in 1966	1967	June	4	
	Principal results of the balance of payments for the year 1967	1968	Feb.	16	
	The balance of payments of the Federal Republic of Germany in 1967	1968	June	3	
	Principal results of the balance of payments for the year 1968	1969	March	17	
	The balance of payments of the Federal Republic of Germany in 1968	1969	July	8	
	Preliminary survey of the balance of payments for the year 1969	1970	Feb.	43	
	The balance of payments of the Federal Republic of Germany in 1969: regional breakdown	1970	July	13	
	Preliminary results of the balance of payments for 1970	1971	Feb.	41	
	The balance of payments of the Federal Republic of Germany in 1970: regional breakdown	1971	July	28	
	Preliminary results of the balance of payments for 1971	1972	Feb.	43	
	The balance of payments of the Federal Republic of Germany in 1971	1972	July	26	
	Preliminary results of the balance of payments for 1972	1973	Feb.	39	
	The balance of payments of the Federal Republic of Germany in 1972	1973	July	22	
	The balance of payments of the Federal Republic of Germany in 1973	1974	March	18	
	The regional structure of Germany's current transactions with the rest of the world in 1973	1974	July	24	
	The balance of payments of the Federal Republic of Germany in 1974	1975	March	21	
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		see also: Capital transactions with the rest of the world; Marine transport; Travel			
	Banking	see: Banks			
	Banking Act	The Amendment of the Banking Act see also: Principles	1976	July	17
	Bank lending	Recent trends in lending and security investments at groups of banks	1960	June	12
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Medium-term bank lending to enterprises and individuals		1963	March	3	
Lending and investments by groups of banks from 1961 to 1963		1964	March	12	
The banks' private borrowers		1970	Oct.	30	
Bank lending to private borrowers in the period 1970 to 1974		1975	July	13	
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Bank liquidity	Notes on methods of analysing bank liquidity	1965	April	29	
	Notes on the Bundesbank's liquidity analysis	1970	July	26	
	Redefinition of banks' "free liquid reserves"	1973	June	43	
Bank notes	see: Bundesbank notes				

\* The special studies and commentaries on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank prior to

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Topic	Heading	Year	Month	Page
Banks	The position of the individual groups of institutions in the German banking system	1961	March	26
	The expansion of the bank office network in the period from the end of 1957 to the end of 1960	1961	Feb.	13
	The expansion of the bank office network in 1961	1962	April	49
	The growth of the bank office network in 1962	1963	Feb.	29
	The bank office network			
	... in 1963	1964	March	18
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	... in 1965	1966	April	38
	... in 1966	1967	April	34
	... in 1967	1968	Feb.	31
	Revision of banking statistics at the end of 1968	1969	April	5
	Trends in the business of the banking groups 1960 to 1970	1971	April	29
	The branches of foreign banks in the Federal Republic of Germany	1972	April	19
	Recent trends in the business of the banking groups	1974	May	23
	Earnings in the banking industry	1976	Nov.	15
		see also: Credit cooperatives; Interbank relations; Mortgage banks; Principles; Private bankers; Savings banks		
Bond market	see: Bank lending; Deposit, Securities on; Repurchase agreements; Security markets			
Borrower's note loans, Business in —	Results of the special inquiry into credit institutions' business in loans against borrower's notes	1962	Aug.	3
Building and loan associations	Building and loan associations	1960	Aug.	3
	The building and loan associations' business from 1959 to 1963	1964	Nov.	11
	Recent developments in the business of building and loan associations	1966	Dec.	3
	Building and loan association business in recent years	1970	April	11
	Building and loan association business since the end of 1969	1975	Aug.	10
Bundesbank notes	The new Bundesbank notes	1962	Nov.	3
	Issue, circulation and destruction of bank notes	1963	Feb.	23
	Counterfeit money detected in the Federal Republic of Germany since the Monetary Reform	1967	Dec.	13
Capital transactions with the rest of the world	Foreign ownership in German enterprises	1965	May	50
	German direct investments abroad	1965	Dec.	19
	External assets and liabilities of enterprises	1966	Nov.	3
	Foreign ownership in German enterprises	1966	Nov.	15
	Foreign ownership in German enterprises	1969	May	22
	Germany's investment income account with the rest of the world	1971	March	11
	German enterprises' foreign debt	1971	Nov.	19
	Foreign interests in enterprises in the Federal Republic of Germany	1972	Jan.	27
	Security transactions with foreign countries 1967 to 1972	1973	May	16
	Foreign interests in enterprises in the Federal Republic of Germany	1974	Nov.	21
	see also: Security markets			
Central bank money stock	Central bank money stock and banks' free liquid reserves	1974	July	14
Communal loans	"Communal bonds" and "Communal loans"	1964	Sep.	12
	Recent developments in the communal loan business of real estate credit institutions	1965	Nov.	14
Consumer credit	The first results of the consumer credit statistics	1963	June	3
	Some conclusions from the consumer and instalment credit statistics	1964	May	15
	The movement of the banks' consumer credits	1966	June	14
	see also: Bank lending			
Consumption	see: National product			
Coupon tax	see: Withholding tax			
Credit	see: Bank lending; Communal loans; Consumer credit			
Credit cooperatives	The industrial credit cooperatives since the end of 1950	1963	Sep.	9
	The position of the Raiffeisen credit institutions in German banking	1966	July	11
Credit policy	see: Monetary policy			

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Deposit, Securities on —	Domestic securities held on deposit at the end of 1962	1963	Sep.	3
	Security deposits during 1963	1964	July	14
	The results of the investigation into security deposits for the end of 1964	1965	July	3
	Results of the security deposit statistics for 1965	1966	July	3
	Security deposits with banks as at the end of 1966	1967	June	16
	The movement in security deposits during 1967	1968	July	9
	The movement in security deposits during 1968	1969	Sep.	40
	Security ownership	1970	Aug.	22
	Security ownership in 1970	1971	Aug.	22
	Security ownership in 1971: structure and changes	1972	Aug.	16
	Security ownership in the Federal Republic of Germany in 1972	1973	Aug.	13
	Security deposits of domestic individuals, classified by size categories	1974	Jan.	12
	Security ownership in the Federal Republic of Germany in 1973	1974	Aug.	21
	Security ownership in 1974	1975	May	21
	Security ownership in the Federal Republic of Germany in 1975	1976	May	26
Deposits	see: Public finance; Savings deposits; Time deposits			
Deutsche Bundesbank	Longer-term claims in the balance sheet of the Deutsche Bundesbank	1965	Dec.	3
	Collection of debit-entry notes by the Deutsche Bundesbank for account of banks	1966	June	22
	The weekly return of the Deutsche Bundesbank	1969	Jan.	13
	The future automation of cashless payments at the Deutsche Bundesbank Federal Government and Bundesbank	1971	Feb.	55
	The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media	1972	Aug.	13
	Automation of paper money handling	1973	Jan.	17
		1974	Jan.	19
Econometric model	Structure and results of the econometric model of the Deutsche Bundesbank	1975	May	26
E. M. A.	The European Monetary Agreement	1960	May	8
Enterprises	Annual statements of enterprises for 1965 and 1966	1968	Nov./Dec.	21
	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises	1970	April	21
	Enterprises' annual accounts for 1968	1971	Jan.	12
	Enterprises' annual accounts for 1969	1971	Nov.	28
	Enterprises' annual accounts for 1970	1972	Nov.	24
	The annual accounts of private limited companies	1973	April	16
	Enterprises' annual accounts for 1971 and initial results for 1972	1973	Nov.	28
	Enterprises' annual accounts for 1972 and initial results for 1973	1974	Nov.	32
	The earnings position and self-financing of enterprises in 1973 and 1974	1975	Nov.	11
	The earnings position and financing of enterprises in 1975	1976	Dec.	38
Equalisation of burdens	The equalisation of burdens from 1948 to 1962	1963	Feb.	13
	Equalisation of burdens over a quarter of a century	1975	Oct.	19
Exchange rate	Calculation of weighted revaluation rates for the Deutsche Mark	1973	Sep.	42
	The European system of narrower exchange rate margins	1976	Jan.	22
External assets and liabilities	External assets and liabilities of the Federal Republic of Germany	1974	Nov.	13
	External assets and liabilities of the Federal Republic of Germany	1976	Nov.	30
External indebtedness	German external debts under the London Agreements	1960	June	17
	German external indebtedness	1964	March	7
External position	The foreign position of the banks	1962	Aug.	9
	The external position of the banks	1963	Aug.	3
	The credit institutions' external position at the ... middle of 1964	1964	Aug.	13
	... middle of 1965	1965	Sep.	13
	External position of credit institutions in the autumn of 1967	1967	Nov.	3
	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35
	The short-term external position of German banks	1972	Oct.	15
	see also: Capital transactions with the rest of the world			
Financial account	see: National product; Wealth formation			
Foreign employees	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic	1974	April	21
Income	see: National product; Wealth formation			

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Instalment credit	see: Consumer credit			
Insurance	Capital formation and investment policy of insurance enterprises since 1957	1965	April	20
	Asset formation and investment policy of insurance enterprises since 1965	1972	Jan.	15
	Capital formation and investment policy of insurance enterprises since 1971	1976	Aug.	18
	see also: Social security funds			
Interbank relations	Interbank relations and money market investments of the individual groups of banks	1961	Dec.	3
	Interbank assets and liabilities, and holdings of public authorities' money market paper at the individual groups of banks	1963	Dec.	3
	Shorter-term interbank indebtedness and money market investments of the individual banking groups	1965	Dec.	9
	Recent trends in short and medium-term interbank relations classified by banking groups	1967	Dec.	3
	The mutual claims and liabilities of German banks	1970	Dec.	22
Interest rates	Regulation of the terms for banking business under Article 23 of the Banking Law (Interest Rates Order)	1965	March	3
	First results of the inquiries on bank interest rates	1967	Oct.	45
	Structure and movement of bank interest rates	1969	Jan.	5
	Changes in the interest rate structure in the Federal Republic of Germany since 1967	1971	Oct.	36
Interest subsidies	see: Public finance			
International Monetary Fund	The provision of additional resources for the International Monetary Fund through "General Arrangements to Borrow"	1962	Feb.	14
	Activities of the International Monetary Fund during 1961	1962	Feb.	20
	The activity of the International Monetary Fund between 1962 and the early months of 1965	1965	June	9
	Creation of monetary reserves through transactions of the International Monetary Fund	1967	Aug.	57
	The increase in the German IMF quota and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
Investment companies, Saving through —	Saving through investment companies since 1959	1963	March	6
	Foreign investment funds in the Federal Republic of Germany	1968	Sep.	16
	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds	1970	Oct.	41
	Real estate funds in the Federal Republic of Germany	1973	Jan.	11
	Developments among closed-end real estate investment funds	1975	Jan.	10
Investment	see: Capital transactions with the rest of the world; National product; Public finance; Security markets			
Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Marine transport	The German balance of sea transport in 1959	1960	Aug.	12
Medium-term notes	see: Security markets			
Minimum reserves	The exemption of credit institutions with mainly long-term business from the minimum reserve obligation	1965	May	60
Monetary policy	Present-day monetary problems *	1961	Nov.	3
	Current problems of monetary policy *	1971	Nov.	5
	The present monetary situation *	1976	Nov.	5
Money market	see: Interbank relations			
Money stock	The money supply in the second half of 1962	1963	Jan.	58
	The money supply in 1963	1964	Jan.	59
	The volume of money and its determinants in 1964	1965	Feb.	25
	Longer-term movement of the money stock	1971	July	11
Money value	The extent of depreciation of money since 1950, and the prospective trend of the value of money	1968	March	3
	Value guarantee clauses	1971	April	24

\* Address delivered by the President of the Deutsche Bundesbank.



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Mortgage banks	Private and public mortgage banks since the end of 1950	1963	April	13
National product	Income, consumption and saving of households in the first half of 1960	1960	Sep.	3
	National product and income . . .			
	... in 1959	1960	Feb.	8
	... in 1960	1961	Feb.	3
	... in 1961	1962	Feb.	3
	... in 1962	1963	Feb.	3
	... in 1963	1964	Feb.	3
	... in the first half of 1964	1964	Sep.	3
	... in 1964	1965	Feb.	3
	... during the first half of 1965	1965	Sep.	3
	... in the second half of 1966	1967	Feb.	6
	... in the second half of 1967	1968	Feb.	3
	... in the second half of 1968	1969	March	5
	... in the second half of 1969	1970	Feb.	47
	Sources and uses of income, by sector			
	... in the second half of 1970	1971	Feb.	47
	... in the second half of 1971	1972	March	17
	... in the second half of 1972	1973	March	15
	... in the second half of 1973	1974	March	10
	... in the second half of 1974	1975	March	13
	... in the second half of 1975	1976	March	10
	National product, income and saving . . .			
	... in the first half of 1961	1961	Sep.	3
	... in the first half of 1962	1962	Sep.	3
	... in the first half of 1963	1963	Sep.	20
	... in 1965	1966	Feb.	3
	National product, investments and their financing . . .			
	... in the first half of 1966	1966	Sep.	14
	... in the first half of 1967	1967	Sep.	3
	... in the first half of 1968	1968	Sep.	3
	... in the first half of 1969	1969	Oct.	8
	... in the first half of 1970	1970	Oct.	10
	National product, capital formation and its financing . . .			
	... in the first half of 1971	1971	Oct.	10
	... in the first half of 1972	1972	Oct.	33
	... in the first half of 1973	1973	Oct.	15
	... in the first half of 1974	1974	Oct.	13
	Savings formation in households of wage and salary earners, self-employed and pensioners	1968	July	3
	Acquisition of financial assets, incurrence of liabilities and financial balances of the economic sectors in the first half of 1975	1975	Oct.	10
	Earnings and capital investments of enterprises in the first half of 1975	1975	Oct.	14
	Households' income and its uses in the first half of 1976	1976	Oct.	11
	see also: Wealth formation			
Patent and licence transactions	Patent and licence transactions with foreign countries	1964	April	21
	... in 1964 and 1965	1966	April	31
	... in 1966 and 1967	1968	July	22
	... in 1968 and 1969	1970	May	23
	... in 1970 and 1971	1972	May	23
	... in 1972 and 1973	1974	Oct.	25
	Patent and licence transactions with foreign countries	1976	April	16
Payment transactions	see: Deutsche Bundesbank			
Post-war economic aid	Prepayments on German liabilities in respect of post-war economic aid	1961	April	51
Prices	Consumer prices since the Currency Reform see also: Wages	1963	Dec.	12
Principles	The Principles concerning the capital resources and liquidity of credit institutions in accordance with Articles 10 and 11 of the Banking Law	1962	March	3
	Amendment of the Principle for the adequacy of credit institutions' capital resources	1964	Dec.	13
	Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law	1969	March	35
	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act	1973	April	11

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Private bankers	The position of private bankers in German banking	1961	Nov.	10
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27
Public finance	Forms, and ownership distribution, of post-Currency-Reform public indebtedness in the Federal Republic	1960	May	14
	Recent trends in public indebtedness	1961	Aug.	11
	Public deposits in the banking system	1962	May	13
	The public authorities' bonded debt as a component of total post-Currency-Reform public indebtedness	1963	Nov.	3
	Public authorities' capital expenditure in the years 1959 to 1963	1964	Aug.	3
	Local authorities' indebtedness	1964	Nov.	3
	Credit market indebtedness of the Länder	1965	July	14
	The indebtedness of the Federal Railways and the Federal Postal Administration	1966	March	3
	Interest subsidies granted by public authorities render credit market funds cheaper	1966	April	3
	Indebtedness of public budgets	1967	April	24
	Recent developments in local authorities' finances	1968	Nov./Dec.	14
	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
	Public authorities' bank balances and other claims on banks	1972	Jan.	38
	Public authorities' capital expenditure since 1961	1972	April	10
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19
	Recent developments in local authority finance	1973	July	15
	The central, regional and local authorities in the business cycles since 1967	1973	Nov.	11
	Public finance in 1973	1974	April	11
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1974	Aug.	12
	Public finance in 1974	1975	April	10
	Recent trends in Länder finance	1975	Aug.	18
	Recent trends in local authority finance	1976	April	10
	The movement of tax revenue under the influence of inflationary tendencies	1976	Aug.	12
Rediscount quotas	Principles for the measurement of rediscount quotas	1975	April	20
Repurchase agreements	The credit institutions' transactions under repurchase agreement	1965	Nov.	3
	Security transactions under repurchase agreements and bond market	1967	July	7
Saving	see: National product; Wealth formation			
Savings banks	The position of the private savings banks in German banking	1964	July	17
Savings deposits	Savings deposits at the banks rendering monthly returns	1963	May	21
Seasonal movements	Experience in the application of regression computing to the seasonal adjustment of statistical time series	1961	Aug.	19
	Seasonal adjustment by the Census Method	1970	March	37
Security markets	The placing of securities, by categories and by groups of buyers	1960	Nov.	10
	The issue and placing of medium-term notes	1961	May	8
	The banks' investments in securities	1962	May	3
	Security business with foreign countries	1963	April	3
	Foreign loan issues in the Federal Republic of Germany	1964	Dec.	3
	The banks' investments in securities	1967	Sep.	16
	Issue of foreign loans in the Federal Republic of Germany	1968	April	3
	The Federal Republic of Germany in international loan business	1969	Aug.	14
	see also: Bank lending; Capital transactions with the rest of the world; Communal loans; Deposit, Securities on —			
Social security funds	Capital formation of the pension insurance institutions and unemployment insurance fund, and their investment policy, since the pension reform	1960	Sep.	9
	The finances of the social pension insurance institutions since the pension reform	1962	Oct.	54
	Capital formation and investment policy of the social pension insurance institutions and the unemployment insurance fund	1964	July	3
	The finances of the social pension insurance institutions since the pension reform	1966	Sep.	3
	Capital formation and investment policy of the unemployment insurance fund	1967	Nov.	22
	Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries	1969	Aug.	20
	The finances of the social pension insurance funds in recent years	1969	Oct.	20
	The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office	1972	Nov.	15
	The finances of the social security funds since the mid-sixties	1975	Nov.	22

Topic		Year	Month	Page
Time deposits	Influence on time deposits of the partial decontrol of interest rates in March 1965 and July 1966	1967	March	3
Travel	Foreign travel	1960	Dec.	3
	Foreign travel	1962	Dec.	3
	Foreign travel	1964	Dec.	7
	Foreign travel	1966	Dec.	15
	Foreign travel	1969	Dec.	15
	Foreign travel: receipts and expenditure	1972	May	34
	Foreign travel	1976	Jan.	14
Wages	Memorandum on wage and price movements	1960	Jan.	*
Wealth formation	Wealth formation and its financing . . .			
	. . . in the year 1959	1960	July	53
	. . . in the year 1960	1961	June	3
	. . . in 1961	1962	July	56
	. . . in 1962	1963	May	3
	. . . in 1963	1964	April	3
	. . . in 1964	1965	April	3
	. . . in 1965	1966	April	13
	. . . in 1966	1967	April	3
	. . . in 1967	1968	April	10
	Notes on methods of calculating wealth formation and its financing	1961	Dec.	13
	Financial account for the year 1968	1969	May	9
	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities . . .			
	. . . in 1970	1971	May	20
	. . . in 1971	1972	May	11
	. . . in 1972	1973	May	25
	Financial assets and liabilities between 1950 and 1971	1973	March	24
	Financial flows in 1973 and total financial assets and liabilities	1974	May	10
	Financial flows and total financial assets and liabilities in the Federal Republic of Germany . . .			
. . . in 1974	1975	May	10	
. . . in 1975	1976	May	15	
see also: National product				
Withholding tax	The effects of the Withholding Tax Law	1965	June	3

\* Appendix. The Memorandum was drawn up by the Deutsche Bundesbank, at the request of the Federal Chancellor, in January 1960.

Topic	Measure	Year	Month	Page	
Cash deposit	Introduction with effect from March 1, 1972	1972	March	5	
	Raising of cash deposit to be maintained and reduction of amount of borrowing exempt from cash deposit requirement with effect from July 1, 1972	1972	July	7	
	Raising of upper limit for the cash deposit ratio from 50 % to 100 % with immediate effect	1973	Feb.	32	
	Reduction of cash deposit ratio and raising of amount of borrowing exempt from cash deposit requirement with effect from February 1, 1974	1974	Feb.	36	
	Suspension of cash deposit requirement retroactively from August 1, 1974	1974	Sep.	41	
	Discount and lombard rates of the Central Bank	Raising with effect from June 3, 1960	1960	June	3
Lowering with effect from November 11, 1960		1960	Nov.	3	
Lowering with effect from January 20, 1961		1961	Jan.	3	
Lowering with effect from May 5, 1961		1961	May	3	
Raising with effect from January 22, 1965		1965	Jan.	3	
Raising with effect from August 13, 1965		1965	Aug.	3	
Raising with effect from May 27, 1966		1966	May	3	
Lowering with effect from January 6, 1967		1967	Jan.	8	
Lowering with effect from February 17, 1967		1967	Feb.	3	
Lowering with effect from April 14 and May 12, 1967		1967	May	7	
Lowering of lombard rate with effect from August 11, 1967		1967	Aug.	3	
Raising of lombard rate with effect from March 21, 1969		1969	May	5	
Raising with effect from April 18, 1969		1969	May	5	
Raising with effect from June 20, 1969		1969	July	5	
Graded increase in lombard rate with effect from September 1, 1969		1969	Sep.	15	
Abolition of gradation, increase in lombard rate with effect from September 11, 1969		1969	Nov.	12	
Raising of discount rate with effect from September 11, 1969		1969	Nov.	12	
Raising of lombard rate with effect from December 5, 1969		1969	Dec.	5	
Raising with effect from March 9, 1970		1970	March	5	
Lowering with effect from July 16, 1970		1970	Aug.	5	
Lowering with effect from November 18, 1970		1970	Dec.	5	
Lowering with effect from December 3, 1970		1970	Dec.	5	
Lowering with effect from April 1, 1971		1971	April	5	
Lowering with effect from October 14, 1971		1971	Nov.	6	
Lowering with effect from December 23, 1971		1972	Jan.	5	
Lowering with effect from February 25, 1972		1972	March	5	
Raising with effect from October 9, 1972		1972	Oct.	5	
Raising with effect from November 3, 1972		1972	Nov.	5	
Raising with effect from December 1, 1972		1972	Dec.	7	
Raising with effect from January 12, 1973		1973	Feb.	7	
Raising with effect from May 4, 1973		1973	May	5	
Raising with effect from June 1, 1973		1973	June	7	
Lowering with effect from October 25, 1974		1974	Nov.	5	
Lowering with effect from December 20, 1974		1975	Feb.	12	
Lowering with effect from February 7, 1975		1975	Feb.	12	
Lowering with effect from March 7, 1975		1975	March	5	
Lowering of lombard rate with effect from April 25, 1975		1975	June	9	
Lowering with effect from May 23, 1975		1975	June	9	
Lowering with effect from August 15, 1975		1975	Sep.	11	
Lowering with effect from September 12, 1975		1975	Sep.	11	
Exchange rate		Alteration of the DM exchange rate with effect from March 6, 1961	1961	March	3
		Suspension of mandatory Bundesbank intervention with effect from September 30, 1969	1969	Oct.	5
	Alteration of the Deutsche Mark exchange rate with effect from October 27, 1969	1969	Nov.	34	
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971	1971	May	7	
	Fixing of "central rate" for the Deutsche Mark with effect from December 21, 1971	1972	Jan.	5	
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from February 12, 1973	1973	Feb.	33	
	Devaluation of the U.S. dollar and fixing of new "central rate" of the Deutsche Mark with effect from February 13, 1973	1973	Feb.	33	
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from March 2, 1973	1973	March	5	
	Adoption of "bloc floating" by a group of countries in relation to the U.S. dollar and change in central rate of the Deutsche Mark vis-à-vis special drawing rights with effect from March 19, 1973	1973	April	10	
	Change in central rate relationships of the Deutsche Mark vis-à-vis the other countries of the western European monetary bloc with effect from June 29, 1973	1973	July	6	
	Revaluation of the Deutsche Mark vis-à-vis the currencies of the countries participating in the European system of narrower margins with effect from Oct. 18, 1976	1976	Dec.	31	

Topic	Measure	Year	Month	Page
External influences, Safeguards against – on capital transactions	Introduction of mandatory authorisation for the sale of domestic bonds to non-residents with effect from June 29, 1972	1972	July	7
	Further administrative measures to limit capital transactions pursuant to section 23 of the Trade and Payments Act	1973	Feb.	32
	Introduction of mandatory authorisation for the sale to non-residents of claims on residents with effect from June 14, 1973	1973	July	6
	Restrictions on practice of authorising borrowing abroad within the export quota pursuant to the principles of the cash deposit scheme	1973	July	6
	Easing of restrictions on capital imports by repeal of authorisation requirement for a number of transactions with effect from February 1, 1974	1974	Feb.	30
	Repeal of authorisation requirement for the purchase of claims by non-residents with effect from September 15, 1974	1974	Sep.	41
	Repeal of authorisation requirement for interest payments on non-residents' deposits with German banks with effect from September 4, 1975 and further removal of administrative controls on capital imports	1975	Sep.	36
	Suspension of lombard facilities with effect from June 1, 1973	1973	June	7
	Introduction of special lombard credit with effect from November 26, 1973	1973	Dec.	6
	Reintroduction of lombard credit at the lombard rate without quantitative restrictions and suspension of the granting of special lombard credit	1974	July	5
Extension of the period during which lombard credit is granted at the lombard rate	1974	Aug.	5	
Minimum reserve policy	Raising of ratios with effect from March 1, 1960	1960	Feb.	3
	Raising of ratios with effect from June 1, 1960	1960	May	3
	Legally permissible maximum ratios imposed on increase in reserve-carrying liabilities to residents, with effect from July 1, 1960	1960	June	3
	Possibility to set off foreign currency deposits against the total of credit balances maintained with foreign banks and money market investments abroad removed with effect from July 1, 1960	1960	June	3
	Maximum ratios permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from July 1, 1960	1960	June	3
	Lowering of ratios for liabilities to residents with effect from February 1, 1961	1961	Jan.	3
	Lowering of ratios for liabilities to residents with effect from March 1, 1961	1961	March	6
	Lowering of ratios for liabilities to residents with effect from June 1, 1961	1961	May	3
	Lowering of ratios for liabilities to residents with effect from August 1, September 1 and October 1, 1961	1961	Oct.	6
	Raising of ratios for liabilities to non-residents with effect from April 1, 1964	1964	March	3
	Raising of ratios for liabilities to residents with effect from August 1, 1964	1964	June	3
	Lowering of ratios for liabilities to residents (except savings deposits) with effect from December 1, 1966	1967	Jan.	8
	Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents with effect from January 1, 1967	1967	Jan.	8
	Lowering of ratios for liabilities to non-residents with effect from February 1, 1967	1967	Jan.	8
	Lowering of ratios for all liabilities with effect from March 1, 1967	1967	Feb.	3
	Lowering of ratios for all liabilities with effect from May 1, 1967	1967	May	5
	Lowering of ratios for all liabilities with effect from July 1, 1967	1967	June	3
	Lowering of ratios for all liabilities with effect from August 1 and September 1, 1967	1967	Aug.	3
	Introduction of a 100 % reserve on the growth of external liabilities with effect from December 1, 1968	1968	Nov./Dec.	3
	Raising of ratios with effect from June 1, 1969	1969	June	12
	Raising of ratios with effect from August 1, 1969	1969	Aug.	5
	Abolition of the 100 % reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities; general lowering of minimum reserve ratios with effect from November 1, 1969	1969	Nov.	7
	Lowering of ratios for all liabilities, confined to December 1969	1969	Dec.	5
	Introduction of a 30 % additional reserve on the growth of external liabilities; effective from April 1, 1970	1970	March	5
	Raising of ratios with effect from July 1, 1970	1970	July	5
	Introduction of divergent additional reserves on the growth of all reserve-carrying liabilities with effect from September 1, 1970	1970	Sep.	8
Limitation of exemption from the minimum reserve of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" with effect from October 22, 1970	1970	Nov.	14	
Abolition of growth reserve (other than that on external liabilities; new ratio 30 %) and compensatory raising of reserve ratios for all bank liabilities; effective from December 1, 1970	1970	Dec.	5	
Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new rate for domestic liabilities with effect from June 1, 1971	1971	June	7	
Lowering of ratios for liabilities to residents with effect from November 1, 1971	1971	Nov.	6	
Lowering of ratios for liabilities to residents with effect from January 1, 1972	1972	Jan.	5	
Raising of growth reserve on external liabilities with effect from March 1, 1972	1972	March	5	

Topic	Measure	Year	Month	Page	
Minimum reserve policy (cont'd)	Raising of ratios for liabilities to residents and non-residents with effect from July 1, 1972	1972	July	9	
	Raising of ratios for liabilities to residents with effect from August 1, 1972	1972	Aug.	5	
	Raising of ratios for liabilities to residents with effect from March 1, 1973	1973	March	6	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from July 1, 1973	1973	July	5	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from October 1, 1973	1973	Oct.	5	
	Raising of ratios for liabilities to residents with effect from November 1, 1973	1973	Oct.	5	
	Suppression of the reserve on the growth of external liabilities with effect from January 1, 1974	1974	Feb.	12	
	Lowering of ratios for liabilities to residents and non-residents with effect from January 1, 1974	1974	Feb.	12	
	Lowering of ratios for liabilities to residents with effect from September 1, 1974	1974	Sep.	12	
	Amendment to Order on Minimum Reserves by inserting a hardship clause applying to banks which have run into liquidity difficulties through no fault of their own, retroactively from August 1, 1974	1974	Sep.	13	
	Lowering of ratios for liabilities to residents and non-residents with effect from October 1, 1974	1974	Oct.	5	
	Lowering of ratios for liabilities to residents with effect from June 1, 1975	1975	June	9	
	Lowering of ratios for liabilities to residents and non-residents with effect from July 1, 1975	1975	July	5	
	Lowering of ratios for liabilities to non-residents and adjustment to level of ratios for liabilities to residents with effect from August 1, 1975	1975	Sep.	9	
	Raising of ratios for all bank liabilities subject to reserve requirements with effect from May 1, 1976 and June 1, 1976	1976	May	5	
	Open market policy	Laying down of an upper limit for the purchase of prime bankers' acceptances	1966	May	3
		Inclusion of medium-term notes in the money market regulation	1967	Aug.	3
		Open market transactions in bonds of the Federal Government and its special funds	1967	Aug.	5
		Suspension of open market operations in bonds of the Federal Government and its special funds with effect from the beginning of February 1969	1969	May	5
Intensifying of open market operations with non-banks		1971	April	5	
Further intensifying of open market operations		1971	June	7	
Further intensifying of open market operations		1972	Nov.	6	
Intensifying of open market operations		1973	Feb.	7	
Purchase of bills in open market operations under repurchase agreement		1973	May	6	
Open market transactions in 5-day and 10-day Treasury bills aimed at steadying the money market		1973	Sep.	10	
Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations to assist the liquidity of private bankers and smaller regional banks		1974	Aug.	5	
Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations		1975	June	9	
Open market operations in bonds of the Federal Government and its special funds		1975	Sep.	14	
Suspension of open market operations in bonds of the Federal Government and its special funds		1975	Dec.	13	
Quantification of monetary growth target	Quantification of the growth of the central bank money stock in the course of 1975	1974	Dec.	8	
	Setting a monetary growth target for 1976	1976	Jan.	5	
Rediscount quotas	Reduction of rediscount quotas with effect from March 1, 1960	1960	Feb.	3	
	Reduction of rediscount quotas with effect from July 1, 1960	1960	June	3	
	Cuts in rediscount quotas diminished with effect from March 1, 1961	1961	March	6	
	Reduction of rediscount quotas by increase in credits taken abroad with effect from August 1, 1964	1964	June	3	
	Reduction of rediscount quotas with effect from October 1, 1965	1965	Aug.	3	
	Reduction of rediscount quotas with effect from May 1, 1966	1966	Jan.	4	
	Reduction of rediscount quotas with effect from July 1, 1969	1969	May	5	
	Reduction of rediscount quotas by increase in "security transactions under repurchase agreement" with non-residents, which are not shown in the balance sheet, and by endorsement liabilities for bills discounted abroad; effective from June 1, 1970	1970	June	7	
	Reduction of rediscount quotas with effect from April 1, 1971	1971	April	5	
	Cancellation of existing additional rediscount quotas for the discounting of third country bills with effect from October 1, 1971	1971	Sep.	11	
	Reduction of rediscount quotas with effect from March 1, 1972	1972	March	5	
	Reduction of rediscount quotas with effect from July 1, 1972	1972	June	7	
	Reduction of rediscount quotas with effect from August 1, 1972	1972	July	9	
	Reduction of rediscount quotas with effect from February 1, 1973	1972	Dec.	7	
Reduction of rediscount quotas with effect from April 1, 1973	1973	Feb.	7		

Topic	Measure	Year	Month	Page
Rediscount quotas (cont'd)	Temporary suspension of adjusting rediscount quotas to current changes in the banks' capital and reserves	1973	Feb.	7
	Reduction of banks' scope for rediscounting bills of exchange to 60 % of the rediscount quotas granted	1973	Feb.	9
	Further, graduated limitation of recourse to the rediscount quotas with effect from October 4, 1973	1973	Oct.	5
	Raising of the limit for recourse to the rediscount quotas by 15 % of their present level with effect from November 30, 1973	1973	Dec.	28
	Reduction of utilisation ratio of rediscount quotas to 75 % with effect from May 31, 1974	1974	June	13
	Suppression of the limit for recourse to rediscount quotas with immediate effect	1974	July	5
	Assurance of assistance in the form of additional rediscount quotas to a liquidity syndicate to be formed by the Federal Association of German Banks	1974	Aug.	5
	Increase in special rediscount facilities granted to Reconstruction Loan Corporation to improve the scope for smaller and medium-sized enterprises to obtain finance	1974	Aug.	5
	Extension of special aid to private bankers by granting additional rediscount quotas provided that all other sources of finance have proved of no avail	1974	Sep.	13
	Raising of rediscount quotas with effect from November 1, 1974	1974	Nov.	5
	Temporary raising of rediscount quotas until March 31, 1975	1975	Feb.	12
	Raising of rediscount quotas with effect from October 1, 1975	1975	Sep.	11

